The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Andorra 8.50 F. Iceland 175 IKR Oman 1 000 Rials
Antilles 10 F.F. Iran 115 Rials Poland 20,000 Zl.
Austria 25 S. Israel NIS. 5.50 Portugal 200 Esc.
Bahrain 0.800 Din Italy 2,200 Lire Qatar 8.00 Rials
Belgium 55 B.Fr. Jordan 1 JD Rep. of Ireland 85 P.
Bulgaria 43 Leva Kenya Sha. 45 Reunion 10 F.F.
Cyprus C.£ 1.00 Kuwait 500 Fils Russia U.S.$2.00
Czechoslovakia 35 Kr Lebanon U.S.$1.15 Saudi Arabia 8.00 R.
Denmark 13.00 D.Kr. Libya L.Din. 0.60 Spain 180 Ptas.
Egypt E.P. 5.000 Luxembourg 55 L.Fr. Sweden 12.00 S.Kr.
Finland 10.00 F.M. Madeira 200 Esc. Switzerland 3.00 S.Fr.
France 8.50 F Morocco 11.00 Dh. Tunisia 1.000 Din
Germany 3.00 D.M. Netherlands 3.25 Fl. Turkey T.L. 8.000
Great Britain 70.00 Nigeria 25,00 Naira U.A.E. 8.50 Dirh.
Greece 250 Dr. Norway 14.00 N.Kr. U.S. Mil. (Eur.) $1.00
Hungary 127 Ft. Yugoslavia 43 ND.

No. 33,864 3/92 ** PARIS, TUESDAY, JANUARY 14, 1992 ESTABLISHED 1887

Front Calls for Algerian Uprising

Islamic Militants Say New Leaders 'Usurped Power'

By Youssef M. Ibrahim
New York Times Service

ALGIERS — The Islamic Salvation Front broke nearly two days of silence on Monday night to call upon Algerians to rise up against the military and civilian leaders who canceled elections that were sure to give the party a majority in parliament.

The Front said in a statement, "We call upon veteran fighters, intellectuals, religious leaders, senior army officers and soldiers, sons of martyrs, social organizations, and all those who love Algeria to take a stand against this oppressive clique of foreign agents which has usurped power."

France, pointedly, did not condemn the cancellation of the Algerian elections. Page 4.

The Front said that the new leaders of Algeria, who replaced President Chedli Bendjedid on Saturday after he resigned, had "betrayed God and the people."

It said the army-inspired removal of the president "opens a chapter in a whole conspiracy" to circumvent the advent of an Islamic republic.

The statement, signed by the consultative council, or Majlis Ashoura, which acts as a collective leadership of the party, came amid reports from some Algerian officials that the top leadership of the Front had gone into hiding.

These reports could not be officially confirmed, but it was clear on Sunday and Monday during visits to the Front's headquarters here that senior officials were absent and that some of the equipment and file cabinets in the apartment used by the group as offices had been removed.

The Front described the High Security Council, which took power on Saturday night, as "an illegitimate clique" in the face of which "not a single Algerian individual can remain neutral."

The six-man Council is made up of Prime Minister Sid Ahmed Ghozali, Defense Minister Khaled Nezzar, Interior Minister Larby Belkheir, Foreign Minister Lakhdar Brahimi, Justice Minister Hamdani Benkhelil and the army's chief of staff, General Abdelmalek Guenaizia.

The group took power on Mon-

See ALGERIA, Page 4

Miyazawa Shaken By Aide's Arrest

Diet Member Is Charged With Accepting Bribes

By T. R. Reid
Washington Post Service

TOKYO — Prime Minister Kiichi Miyazawa of Japan took another sharp political hit Monday when one of his most senior political allies was arrested on charges of taking $600,000 in corporate bribes.

Mr. Miyazawa has received generally good marks from pundits for his performance at last week's meeting with President George Bush. But the emergence of a new scandal is clearly another setback.

The police arrested Fumio Abe, 69, a member of the Diet, or parliament, who has worked closely with Mr. Miyazawa for decades, on charges of taking bribes from a bankrupt steel frame company.

Even in scandal-ridden Japan, this was shocking news. Mr. Abe is the first member of parliament imprisoned since former Prime Minister Kakuei Tanaka was locked up in 1976 for his role in the Lockheed bribery scandal. Under Japanese law, Mr. Abe will have to stay in prison at least 22 days before being eligible for bail.

News of the scandal sent stock prices plunging in Tokyo, where sentiment was already negative. The Nikkei average shed more than 3 percent, to close at 21,696.86. (Page 9)

Mr. Abe said Monday that he was innocent, but he still resigned from some of his political jobs. Reflecting his personal priorities, he resigned from the dominant Liberal Democratic Party — despite the name, the most conservative of Japan's major parties — and from his job in Mr. Miyazawa's party faction. But he did not give up his seat in parliament.

There has been no suggestion that Mr. Miyazawa himself knew of his friend's alleged dealing, or profited personally from it. Still, newspapers have said that Mr. Abe used part of his alleged bribery takings to fund political operations for Mr. Miyazawa.

Mr. Miyazawa said Monday that the arrest was "very regrettable." He did not discuss the substance of the charges against his old friend, but he angrily denied the suggestion that the alleged bribe money was used to help him win election as prime minister.

Since he became prime minister two months ago, Mr. Miyazawa has been dogged by questioning from opposition parties about his own role in the Recruit Cosmos bribery scandal. He made some misstatements to the parliament two years ago about a top staff aide who was a beneficiary of illegal handouts from Recruit, a big personnel placement firm that dispensed money to make friends in politics.

Mr. Miyazawa has also suffered a series of setbacks trying to get legislation through the parliament. With a new session due to start in two weeks, the Abe scandal will give opposition parties more ammunition to fire at him during parliamentary debates.

Japan's four main opposition parties do not have the clout to control the government. But they have enough power to tie the Diet in knots by arguing about scandals in the dominant party, and they seem to enjoy doing exactly that.

The crimes Mr. Abe is charged with perfectly reflect the thinking of some parts of corporate Japan during the "bubble economy" boom, which ran from 1988 to 1991.

Kyowa Corp., the steel-frame maker, got involved in real estate speculation, as did many Japanese firms during the period, when real estate prices seemed to be going nowhere but up.

Agence France-Presse

Fumio Abe, center, a Japanese member of parliament close to Prime Minister Kiichi Miyazawa, being taken to prison on Monday after he was arrested on suspicion of taking corporate bribes.

Bush Demands EC Concessions In Trade Talks

Brussels Uses 'Iron Curtain Of Protectionism,' He Says

By Tom Redburn
International Herald Tribune

President George Bush, turning up the pressure on the European Community to accept substantial cuts in agriculture subsidies as trade talks reopened in Geneva, promised American farmers Monday that he would not agree to a global trade package without concessions from Brussels.

"Sooner or later, the EC must stop hiding behind its own Iron Curtain of protectionism," Mr. Bush told 6,000 delegates to a meeting of the American Farm Bureau Federation in Kansas City. "I will not let American agriculture disarm unilaterally."

At the talks in Geneva, meanwhile, trade negotiators from several nations attacked the EC for its opposition to the compromise package presented last month by Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade.

"If the Uruguay Round ends up being killed this spring, we all know who the villain will be," said a representative from a major farm exporting nation outside North America. "It's Europe."

On Saturday, a sharply divided meeting of EC trade, economics and farm ministers again balked at any softening of its earlier-stated position that Mr. Dunkel's draft agreement goes too far in its call for reductions in farm subsidies. The EC ministers called on Brussels to negotiate "substantial improvements and eventual modifications" to the agreement in order to achieve "a balanced and coherent global result."

Under the proposal offered by Mr. Dunkel, nations would be required to reduce the value of subsidized agricultural exports by 36 percent from 1993 to 1999 and the volume of favored exports by 24 percent over the same period. Support prices for farm goods would fall 20 percent.

Australia, a key member of the Cairns Group of farm exporters that also includes Brazil, New Zealand and Canada, has said the Dunkel compromise represents far less than it originally wanted but should be accepted by all 108 GATT members to prevent a collapse of the five-year-old Uruguay Round of talks.

The United States, which has also sought deeper cuts in European farm subsidies, is prepared to accept Mr. Dunkel's proposals on agriculture, but wants changes in other parts of the text.

"We are not pessimistic. There are some very positive signs in this Dunkel report," Mr. Bush said in earlier comments to the leaders of the powerful U.S. farm lobby. At the same time, however, he vowed: "I will not take to the Congress a deal that is silent on agriculture and is not favorable to American farmers."

In his speech to the full convention, Mr. Bush said he was "absolutely convinced" that the best way to have the best possible foreign trade was "to get a successful conclusion of this GATT round."

But he suggested that the White House could not afford politically to make further compromises.

"We have been pounded out there by unfair subsidies," he said, "and we're not going to have some kind of unilateral deal that is naive in the face of unfair world competition."

Mr. Bush, on the defensive from both Republican and Democratic attacks over the meager results from his recent trip to Asia, called the 12-day mission that ended last week in Tokyo "an important and successful step" toward opening markets abroad.

"Some political critics say I should not have taken this trip," Mr. Bush said. "Wrong. I will continue to fight for American jobs everywhere."

"We won the Cold War and we will win the competitive wars," he added.

In Geneva, Mr. Dunkel won support from trade negotiators to continue the talks in hopes of sealing a deal by mid-April.

"We are now very clearly in the concluding phase of the round," he said.

But the ongoing dispute over farm subsidies, which seemed on the verge of compromise only two months ago after Mr. Bush met with EC leaders in Brussels, still threatens to wreck any settlement.

Mr. Dunkel warned that any significant tinkering with his complex, 450-page proposal "would inevitably result in an uncontrollable unraveling of the package."

While willing to negotiate some changes to the overall agreement, Mr. Dunkel said his plan represented a delicate compromise that attempts to meet the requirements of all parties to the negotiation.

"I have no new — or better —

See TRADE, Page 11

45 Years Later, a Japan Admission on Korea 'Comfort Girls'

By David E. Sanger
New York Times Service

TOKYO — Three days before Japan's prime minister, Kiichi Miyazawa, takes his first official trip to South Korea, the government admitted Monday that the Japanese Imperial Army had forced tens of thousands of Korean women to serve as prostitutes during World War II, and hinted that survivors may be offered some kind of compensation.

Previously, Japan's official position has been that the "comfort girls" forced to have sex with Japanese soldiers were recruited by private entrepreneurs, not the military.

Many historians, however, have attacked that position as a convenient rewriting of history. Over the weekend the Asahi Shimbun, one of Japan's largest newspapers, reported that army documents found in the library of Japan's Self-Defense Agency indicated that the military played a large role in operating what were euphemistically called "comfort stations."

Mr. Miyazawa is widely expected to address the issue during his visit to Seoul, and to offer a fairly specific apology.

The huge majority of the women forced into prostitution in Japanese-occupied China and Southeast Asia were forcibly taken from Korea, which was a Japanese colony from 1910 until 1945.

Over the weekend Japan's foreign minister, Michio Watanabe, said that "I cannot help acknowledging" that the Japanese military was involved in forcing the women to provide sexual services to the troops.

On Monday, Japan's chief government spokesman, Koichi Kato, offered a more specific apology, saying, "We would like to express our heartfelt apology and soul-searching and to those women who had a bitter hardship beyond description."

While historians disagree about how many women were forced to have sex with the troops, estimates run from 60,000 to more than 200,000.

Vatican Nod To Slovenes And Croats

By Alan Cowell
New York Times Service

ROME — Reversing indications that it would await diplomatic cover from European governments, the Vatican on Monday recognized the independence of Croatia and Slovenia, underscoring Pope John Paul II's desire to show strong support for the predominantly Roman Catholic republics.

In recent days, Vatican officials said privately that the Catholic Church would delay its symbolically important recognition of the two secessionist states until Jan. 15, the European Community deadline for replying to requests for recognition from the component parts of the crumbling Yugoslav federation.

But on Monday the Vatican said it had sent diplomatic notes to the capitals of the two states "recognizing their sovereignty and independence."

Seeking a balanced, diplomatic posture, the statement also said the Vatican had sent a separate message to federal authorities in Belgrade saying the recognition "does not have the character of a hostile act" toward Yugoslavia and promising that the Pope's representative in Belgrade would continue to be accredited to the federation.

But relations between the Vatican and Belgrade already seemed awry. The Yugoslav ambassador to the Holy See, Ivica Mastruko, a Croat, said Monday that federal authorities dismissed him last week because he ignored Belgrade's directives. That, he said, had left the federation without a representative to the Vatican.

Mr. Mastruko said he would henceforth represent Croatia.

"Two hours after Belgrade told me to go, the Croatian government sent me a fax asking me to represent them for the time being," he said.

"I had no intention of sending a

See VATICAN, Page 4

Robert Sjpek/The Associated Press

Members of a Croatian police unit, searching for mines and other unexploded munition Monday in Karlovac, near the Slovene border.

Germany's Eastward Reach

Building an Economic Presence in the Old Soviet Bloc

By Richard E. Smith
International Herald Tribune

FRANKFURT — Slowly but surely, Germany is laying the foundations for long-term economic leadership in Eastern and Central Europe.

In spite of a slowing economy and the burdens of unification, Germany has already rapidly become the chief trader and leading investor nearly everywhere in Eastern Europe and the former Soviet Union.

Businessmen and economists say German trade with the East may grow more slowly this year, and the bulk of German companies are still cautious about investing.

But whereas other Western countries tend to exploit specific business opportunities on an ad hoc basis, Germany is building a broad, permanent presence for what is likely to be decades to come.

"Germany has become the chief trade partner of nearly all these countries after the East bloc trading system broke down," said Bernd Kitterer, East European expert at the German Industry and Trade Association.

"Wherever you go to trade fairs, the Germans have the largest exhibits," said Will van der Hooft, project manager for Eastern Europe at the Netherlands Council for Trade Promotion in The Hague.

Germany accounted for over a third of trade between the West and Eastern Europe in the first half of 1991 and for between one-fifth and one-fourth of investment, according to the UN Economic Commission for Europe. In some areas, as in Czechoslovakia, the share of investment rises to roughly half.

For the former Soviet Union, Germany accounted for 10 to 15 percent of trade and 11 percent of investment.

The pace of growth has begun to slacken, however, as the German economic locomotive, which also pulled much of Western Europe last year, loses steam. As a result, the penetration into Eastern Europe as a whole is slowing somewhat, and trade with the former Soviet Union is in decline due to the chaos in the region.

West German exports to the Soviet Union fell to about 6 billion Deutsche marks ($3.8 billion) in the first half of 1991 from 9 billion DM a year earlier. Analysts believe they have since dropped considerably further.

The prospect for any surge in investment in the East, by German or other companies, also seems limited for the moment in spite of the vast vistas that beckoned to businessmen with the fall of the Iron Curtain.

Aside from several dozen showcase projects, most German companies are waiting on the sidelines until the area's legal systems, currencies and business networks become established again.

"The Germans are the most involved and have the longest track record in the East, but they are being cautious along with everyone else," said

See GERMANY, Page 11

Peace Corps Redux: Graybeards Are Headed East

New York Times Service

WASHINGTON — Richard Garnitz, a 70-year-old former furniture store owner, is considering leaving a suburban retirement community — his two-bedroom apartment overlooks the third fairway of a golf course — to enter a two-year life of uncertainty where he may find himself in long lines to buy eggs and milk and a scarcity of fuel to heat his living quarters.

Mr. Garnitz, a former Commerce Department employee, Foreign Service officer and international trade expert, may join the Peace Corps to become a part of its first group ever to enter and assist what was once the Soviet Union.

The Peace Corps director, Elaine L. Chao, announced recently that the organization, for the first time in its 30-year history, would over the next two years send more than 600 volunteers, mostly with business backgrounds, to former Soviet republics to help their transformation into capitalist democracies.

The volunteers will assist businessmen in the Commonwealth of Independent States with concepts of private enterprise and will help governments define their goals.

"This is an opportunity for volunteers to participate in shaping world history," Ms. Chao said. "This is a very special and exciting period of time."

Shortly before his trip to several of the republics last month, Secretary of State James A. Baker 3d said, "I would like to see at least 250 Peace Corps volunteers on the ground by next winter."

While the volunteers have yet to be selected, Mr. Garnitz and his wife Sydelle are part of a new breed of potential candidates, many of them older than the usual volunteer. The average age of Peace Corps workers is 31.

"We both like adventure, if you will, and both feel we could contribute to the democratic and open-market economy of the countries," said Mr. Garnitz, of Silver Spring, Maryland. "We're physically able to go. No problem about that. If we decide it's right, we might take the plunge."

The volunteers will most likely be working alone. They will receive only a modest living allowance, health care and housing.

"The conditions will not be easy," Ms. Chao said, "so volunteers will have to have a high level of motivation. But as evidenced by the high number of phone calls we've gotten already, a lot of people are eager to participate."

So far, the agency is not having trouble luring business executives away from comfortable jobs to endure two years in an area of political unrest, economic uncertainty, scant food and hyperinflation.

In fact, the average number of inquiries received daily by the Peace Corps has jumped from about 250 to 750 since the beginning of January.

The agency is actively recruiting volunteers for the Baltic republics, Armenia and Ukraine, which have for-

See CORPS, Page 2

Kiosk

Impasse Broken at Mideast Talks

Israeli, Jordanian and Palestinian negotiators broke a procedural impasse on Monday that had held up the start of substantive negotiations, the leader of the Jordanian delegation said.

"I am glad to tell you we came to an agreement," said the chief Jordanian delegate, Abdel Salaam Majali, said in Washington.

Under the agreement, Israel would negotiate with Jordan and the Palestinians in two separate subcommittees consisting of nine Palestinians and two Jordanians for the talks with the Palestinians, and nine Jordanians and two Palestinians for the discussions with Jordan. (Page 4)

General News

Breast implant danger was long known to scientists. Page 3.

The U.S. thinks Pakistan has an "Islamic bomb." Page 2.

Dow Close
3,185.60
Down
13.86

The Dollar In New York

DM	1.578
Pound	1.7985
Yen	127.055
FF	5.384

Crossword Page 5.

Parliament Chief Demands That Yeltsin Resign Over Prices

By Francis X. Clines
New York Times Service

MOSCOW — With the harsh fact of price rises sinking in across the nation, the speaker of the Russian parliament called Monday for the resignation of the government of President Boris N. Yeltsin for having enacted "uncontrolled, anarchic" economic changes.

The call by the parliament speaker, Ruslan I. Khasbulatov, was quickly rejected by a spokesman for the Russian government, which denied as well that Mr. Yeltsin might resign his second job as prime minister in reaction to the growing political heat over price rises.

The Interfax news agency had reported that Mr. Yeltsin was preparing a plan to step back from the prime minister's role and offer it to various prominent Russian politicians to focus his own attentions more on the republic's role in the shaky new Commonwealth of Independent States.

The report and the speaker's call for a new government reflected a growing sense of unease over the first steps of a free-market plan introduced Jan. 2 by the Yeltsin government.

Deputy Prime Minister Yegor Gaidar, the nation's economic chief, said that, far from resigning, the Yeltsin government was proceeding with its plan and had expected "natural criticism by the legislature of the executive power forced to take unpopular measures in a very difficult situation."

Protest is slowly growing across Russia in the form of demonstrations and limited strikes as the public faces prices that consumer statisticians predict will at least double in the first weeks.

In some localities, such as Vladimir, officials facing consumer protests are raising government price subsidies, a socialist step that the economic changes were fashioned to end.

In Ulyanovsk, fuel prices rose eightfold, sparking protests, according to Tass. In Kirov, as in other cities, local officials are hurriedly opening soup kitchens, the agency reported.

Food prices grew by 182 percent last month and are expected to double again this month, according to the St. Petersburg Center for Consumer Market Research. The center now estimates a city family will need 1,200 to 1,600 rubles a month for food, about three times the average wage.

Mr. Khasbulatov, fresh from a trip to the Russian provinces, wasted little time in calling for the resignation of Mr. Yeltsin's cabinet, a group built around Mr. Gaidar and his complement of free-market enthusiasts intent on replacing economic communism, repairing the ruble currency and gaining Russia a future place in global markets.

Eleven days after the initial release of price controls, Moscow consumers seem stunned by the results as they suffer much the the same shortages as previously, but with prices rising rapidly. A featured story on the national television news Monday night simply allowed shoppers to complain about their falling economic situation, with some bewailing that not even salaries of 800 or 1,300 rubles a month — a handsome amount under communism — were enough now.

In urging a new government, Mr. Khasbulatov said the initial economic changes had proved "completely unwise and far from realistic."

It is not true liberalization of prices, but "uncontrolled, anarchic, nonregulated price increases," he said at a news conference.

The government is "practically incapable," Mr. Khasbulatov told a meeting of visiting Italian politicians, thus going on record as an opponent of the unpopular price increases that Western economists consider unavoidable if the move to the free market is ever to happen here.

He termed the Yeltsin program's initial steps as "utterly senseless, divorced from the realities of economic life."

Although Mr. Yeltsin was not prominent Monday on the issue, his government took the criticism seriously enough to have one of its ranking ministers offer a rebuttal on the evening television news. Sergei Shakhrai, legal counselor to Mr. Yeltsin, said the parliament speaker had not been fair in allowing less two weeks to go by before calling for the president or the parliament to bring down the government.

But Mr. Khasbulatov was obviously tapping into a mood of uncertainty and crankiness about the prices rise and what they are expected to achieve.

"We have again fallen hostage not so much to reforms as to a clumsy implementation of reforms," the newspaper Pravda Buryatii said, complaining that the price increases were enacted prematurely before the privatization of businesses needed to produce fresh goods.

The television news followed the story about consumer complaints with a report that some of the humanitarian aid being sent from aboard was being left unguarded and unclaimed at the Moscow airport.

Yeltsin Plan Won't Do, Chairman of Russia's Central Bank Warns

By Fred Hiatt
Washington Post Service

MOSCOW — The chairman of the Russian central bank, which should be a key player in President Boris N. Yeltsin's radical economic change, said Monday that the plan was badly conceived and could lead to social uprisings.

The chairman, Georgi G. Matyukhin, said in an interview that on the key issue for the central bank — controlling credit and money supply — he would cooperate with the economic program.

But he said the Polish-style "shock therapy" now being put in place here was wrong for Russia and had led to soaring prices without increased production. He said he believed the government was likely to have to change course.

"It's always been like that in Russia," Mr. Matyukhin said. "We smash our heads against the wall, and only then do we begin to realize we should go another way."

Mr. Yeltsin embarked Jan. 1 on an ambitious program to transform the economy of the former Soviet Union into a capitalist free market by freeing prices and exchange rates, limiting the money supply and privatizing farms and factories.

Mr. Matyukhin's opposition to key aspects of the plan, including some directly under his control, raises questions about the administration's ability to carry out the program.

Explaining that he answers to parliament, the economist, 57, acknowledged with a smile that "I would have been out of here a long time ago" if it were up to Mr. Yeltsin.

Mr. Matyukhin said the mistakes of Mr. Yeltsin and his chief economic adviser, Yegor Gaidar, stemmed in part from listening to Western advisers like Jeffrey Sachs of Harvard University who do not understand Russian realities.

"They know as little as we do, although they are paid very well," Mr. Matyukhin said. "I would give such advice to anyone for a tenth of what they are paid."

Mr. Sachs could not be reached for comment. In an interview last week, he said that senior bureaucrats at the central bank were sufficiently committed to the drive for change that the institution would cooperate no matter who is at its head.

Mr. Matyukhin said he had sent letters to Mr. Yeltsin setting out his objections but had not received replies. "It's been a tradition with us since 1917," Mr. Matyukhin said, referring to the year of the Bolshevik Revolution. "We get no feedback" from those in charge.

Asked about persistent rumors that he would soon be replaced, he replied, "Rumors, yes, but to fire me is not so easy."

Mr. Matyukhin, a former scholar who came to the bank in the summer of 1990, said he supported efforts to transform the institution from one that gave credit on demand to a real central bank, controlling the money supply and thus limiting inflation.

"We are trying to help, to prevent explosive inflation," he said. "We are already rejecting credits for enterprises."

In the final months of Mikhail S. Gorbachev's government, according to Mr. Matyukhin and others, the money supply went completely out of control as the bank printed money to satisfy the political demands of the republics, of enterprise managers and others. Mr. Matyukhin said the cash in circulation doubled in 1991, with 70 percent of the bank's resources being turned over to the government to cover a ballooning budget deficit.

Now, he said, the Finance Ministry cannot get more money "just by orders," but must sign an agreement explaining when and how the funds will be repaid. The same is true, he said, of state-owned companies and of other republics, which although independent continue to use the ruble.

But Mr. Matyukhin said he firmly opposed another key aspect of the Gaidar plan, making the ruble freely convertible with the dollar and other currencies.

Advocates of the shock-therapy approach said such a change was essential to encourage foreign investment and allow free-market realities to correct inefficiencies built into this economy during decades of state direction. Any other course would, in essence, continue state subsidies of unprofitable businesses importing from abroad.

But Mr. Matyukhin said such a change should take years. The plummeting value of the ruble on the free market will "allow our whole republic to be bought for a dollar," he said, and will make it impossible for large sectors of the economy to import goods they need.

"I am not sure what we'll get from such shock therapy," he said. "In my opinion, an evolutionary way would be better for us."

Similarly, Mr. Matyukhin criticized the government for freeing prices before restructuring the economy by breaking up state monopolies and creating competition among enterprises and farmers, a process that could take years.

With state monopolies still controlling production and distribution, the banker said, the freeing of prices will result in hardship for Russians without more goods. That, in turn, could lead to social unrest which would force the government to back down.

"Of course, the locomotive can sometimes be put behind the cars, but then it won't be able to see the track ahead," he said. "One thing I am sure of: Poland's example is not right for us. We are not ready for that shock therapy."

Anatoli Sepromenko/Agence France-Presse

A Moscow entrepreneur drawing a crowd on Monday as he tries to make ends meet by selling homemade wine in the street.

A Pakistani A-Bomb? U.S. Thinks So, Senator Says

Compiled by Our Staff From Dispatches

ISLAMABAD, Pakistan — The United States thinks Pakistan has an "Islamic bomb" and fears that the country could become part of a nuclear-armed fundamentalist Muslim bloc in Central Asia, a U.S. senator said Monday.

Pakistan has denied developing nuclear weapons, but the senator, Larry Pressler, Republican of South Dakota, a senior member of the Senate Foreign Relations Committee, said at a news conference here that Washington was convinced that Islamabad had a usable nuclear device.

"The Bush administration made a determination," Mr. Pressler said, "that Pakistan has the capability to have a nuclear bomb which maybe has to be put together — it is in two pieces or something — but it is there."

He added, "There is a fear of an Islamic bomb here and in some of the states in the Soviet Union."

Pakistan and Iran have begun to forge links with the newly independent Islamic republics of Central Asia and Azerbaijan in the former Soviet Union.

Mr. Pressler said these countries could form the nucleus of an Islamic strategic bloc. Many prominent Pakistanis, including the former army chief, General Mirza Aslam Beg, have espoused such a grouping.

"A bloc or confederation of some sort, if two or three countries in it have nuclear weapons — that would be a great concern to my countrymen and to many others," Mr. Pressler said.

An emerging Economic Cooperation Organization already links Pakistan to Iran and Turkey, and several former Soviet republics have expressed interest in joining. At least one, Kazakhstan, has nuclear weapons on its soil.

Mr. Pressler spoke on the eve of a visit to Paris by Prime Minister Mian Nawaz Sharif, who said Monday that France had agreed to pay compensation in a longstanding dispute over the cancellation of a nuclear deal and that Pakistan wanted to use the money to buy French Mirage 2000 warplanes.

He said that France had agreed to pay 600 million francs ($118 million) for failing to honor its promise to supply a nuclear reprocessing plant to Pakistan in 1978, and that the compensation money would be made available for military contracts.

Pakistan previously depended largely on U.S. arms supplies, but Washington halted military and economic aid in October 1990 because it suspected that Islamabad was making a nuclear bomb.

Pakistan dismisses U.S. suspicions, saying that its nuclear program is geared to meeting energy needs. But, like India, Pakistan has not signed the treaty banning the spread of nuclear weapons.

Reacting to Mr. Pressler's remarks, a Pakistani minister said that seeing an Islamic strategic bloc emergent from former Soviet republics, together with Pakistan and Iran, was fanciful and "the rantings of a wayward mind."

"These are unenlightened, uninformed views of a man who has not studied this region seriously," said Economics Minister Sardar Asif Ali.

Mr. Pressler was largely ignored by Pakistan's leadership during his 24-hour visit, although he had expected meetings with President Ghulam Ishaq Khan and Mr. Sharif.

Mr. Pressler is widely scorned in Pakistan as the author of legislation under which all U.S. military supplies and new economic aid were cut in 1990 over fears that Pakistan was making nuclear weaponry.

U.S. sources then said that Pakistan had stepped up efforts to make weapons-grade uranium, coinciding with a rapid rise in tensions with India, its traditional foe, over a Muslim uprising in Kashmir.

The cut-off of arms deliveries and spare parts has hit the Pakistan military hard, particularly its air defense squadrons of U.S. F-16s and some navy ships.

A key element in Mr. Sharif's five-day official visit to France will be talks on Pakistan's desire to buy warplanes.

The prime minister will seek to buy two squadrons of Mirage 2000s, government sources said. A deal with the manufacturer, Avions Marcel Dassault, could be made after approval by the French government.

(Reuters, AFP)

Cheney Sees Need for SDI

Washington Post Service

BONN — Defense Secretary Dick Cheney expressed fear Monday that as many as eight or nine more nations might have nuclear ballistic weapons by the end of the century, and he cited the threat as reason for proceeding with the Strategic Defense Initiative.

"We have to operate on the assumption, I think, as defense ministers, that we may in the future be living in a world where more nations have weapons of mass destruction," Mr. Cheney said after meeting with German leaders here.

"Over the course of the next several years we will see perhaps 15 or 20 developing nations acquire ballistic missiles," Mr. Cheney said. "By our estimate, as many of half of those nations with ballistic missiles may in fact possess nuclear weapons by the end of the century, some eight or nine nations.

"That's a prime reason behind our desire to develop SDI, the ability to deploy defenses against ballistic missiles," he said.

Asked about Pakistan's nuclear capability, Mr. Cheney said only that the Bush administration could no longer certify to Congress that the country did not possess nuclear weapons. "We cannot say for certain that they do not have nuclear weapons," he said, "and that has altered their status vis à vis the United States with respect to military assistance."

Cuba Shifts Away From Subversion

Reuters

HAVANA — President Fidel Castro, declaring in a significant policy shift that "internationalism begins at home," has said that Cuba will no longer give military help to revolutionary movements abroad, according to American analysts who heard his speech.

The shift comes at a time when Cuba is under mounting economic and political pressure due to the disintegration of the Soviet bloc, which has left Havana with a sharp decline in supplies from Moscow and few foreign friends.

Word of Mr. Castro's statement followed a commentary on Cuban state radio on Monday saying that direct talks were the best way to settle longstanding enmity between Cuba and the United States.

The American analysts, who had attended a three-day conference in Havana on the 1962 Cuban missile crisis, said that Mr. Castro made an important address to the meeting, which was held behind closed doors and was not open to Havana-based correspondents.

Philip Brenner, a U.S. academic and leading expert on Cuban affairs, said after the conference ended Sunday that Mr. Castro had "articulated a new Cuban foreign policy that internationalism begins at home."

Mr. Brenner quoted the Cuban leader as saying, "Even if there was opportunity for supporting revolutionary movements abroad, we will no longer support them." He said Mr. Castro made it clear that he was talking about support in the form of Cuban troops or military aid and assistance.

The United States, which broke diplomatic ties with Havana in early 1961, has long demanded that Cuba stop "exporting revolution," making this a condition for normalizing U.S. ties with the Communist-ruled island.

Another U.S. participant at the conference, Robert S. McNamara, the former U.S. defense secretary, said the Cuban delegates had been "quite candid in saying that, yes, they did support revolutionary movements, they did carry out subversion in the hemisphere."

He added, "They were equally candid in saying, were they going to do it in the future? No."

Mr. McNamara said Sunday that the United States and Cuba posed no security threat to each other and should move to improve relations.

Defections Erode Kenya's Ruling Party

By Keith B. Richburg
Washington Post Service

NAIROBI — When President Daniel arap Moi bowed to pressure and agreed to allow multiparty politics in Kenya one month ago, the broad-based opposition seemed torn by internal rivalries and on the verge of falling apart.

Now it is the ruling party's turn.

In the last four weeks, Mr. Moi's Kenya African National Union has been hit by the resignations and defections of cabinet ministers and assistant ministers. Most of the departing officials left with scathing verbal broadsides at the Moi government, accusing it of corruption, vote-rigging in past elections and other anti-democratic actions.

Mwai Kibaki, a widely respected health minister from the large Kikuyu tribe who served for nine years as Mr. Moi's vice president, quit to form his own Democratic Party of Kenya.

Another Kikuyu minister, Njoroge Mungai, announced that he was leaving the environment and natural resources post to join the main opposition group, the Forum for the Restoration of Democracy. A third Kikuyu minister quit earlier.

Mr. Moi is from the small Kalenjin tribe, and many prominent Kikuyus resent the way he has stripped them of much of their power in the civil service and state-run companies.

Not all of the defectors have received a warm welcome from the opposition. Some, like Mr. Kibaki, have been accused of being in league with the government and of trying to improve the ruling party's chances in future elections by splitting the opposition. Some newspaper columnists have dismissed the defectors as "opportunists" trying to climb aboard the growing democratic bandwagon.

In any case, the spate of resignations — which now includes scores of local and regional ruling party officials — has given the widespread impression that the government is in serious disarray. Mr. Moi's party has lost its aura of invincibility, and with elections expected to be called within months, Kenyan politicians now seem to be scrambling to distance themselves from it.

The press has become more aggressive since Mr. Moi's announcement in December announcement the ruling party's constitutional monopoly of power. Before this move, Nairobi's major newspapers and weekly magazines seemed to exercise a subtle self-censorship, stopping just short of direct criticisms of the president. In the last month, editorials have called on Mr. Moi to resign, and newsboys hawk magazines with cover headlines like "The Beginning of the End."

One element of uncertainty in the unfolding political drama here is the attitude of Kenya's armed forces, which have stayed distant from politics following a sweeping reorganization in 1982.

That reorganization came in the wake of an abortive coup attempt by a small group of disenchanted Kikuyus in the air force, which was then rebuilt with new recruits. Diplomats and Kenyan opposition leaders say some top Kenyan military officers, who are close to the ruling party, may be upset by the rapid pace of democratization and frightened about losing some of their perks. There is speculation that some officers may be tempted to forgo their traditional impartiality and intervene with the government to stop the changes.

The first to raise the "coup scenario" outright here was Peter Oloo Aringo, who was dismissed as education minister shortly before Christmas and then quit as national chairman of the ruling party, kown as KANU, to join the Forum for the Restoration of Democracy.

Announcing his decision to join the opposition, Mr. Aringo, according to press reports, said, "There is a plot by the KANU government to sponsor a military coup in Kenya because KANU knows it will definitely lose in elections."

CORPS: *Oldies Head East*

(Continued from page 1)

mally requested assistance, Ms. Chao said, adding that she expected other republics of the Commonwealth of Independent States, including Russia and Kazakhstan, to follow suit.

Participants will teach English and educate businessmen about marketing products, cost accounting, structuring and managing businesses, seeking additional capital sources and determining whether a private venture is worthwhile.

The corps plans to send 60 volunteers by June to the Baltic republics — Lithuania, Estonia, and Latvia — about 150 to other republics by late summer and another 100 by November. In 1993, 60 more will be sent to the Baltics and 250 to the other republics, bringing the total number of volunteers there to 620 by the end of next year, Ms. Chao said.

The Peace Corps says the new program will operate with new financing and will not reduce funds going to Third World countries.

WORLD BRIEFS

Bulgarian Elections Go to 2d Round

SOFIA (AP) — Velko Valkanov, a lawyer backed by the party now known as the Socialists that was formed from the old Communist Party, forced the incumbent president, Zhelyu Zhelev, into a run-off in presidential elections, results showed Monday.

Mr. Zhelev, a 56-year-old philosopher and former dissident, went into the Sunday voting as a favorite. But returns Monday showed that he failed to get the required 50 percent of the vote, forcing him into a run-off next Sunday against Mr. Valkanov. With 93 percent of votes counted, Mr. Zhelev had 45.58 percent and Mr. Valkanov 30.52 percent, election officials said.

The solid showing for Mr. Valkanov, analysts said, confirmed that the former Communists still have support and can use the explosive issue of the Turkish minority to win backing. Bulgaria's 1 million ethnic Turks, persecuted under the former Communist leader, Todor Zhivkov, solidly backed Mr. Zhelev.

The unexpected showing of Georges Ganchev, third with 16.81 percent, apparently robbed Mr. Zhelev of the outright victory. Mr. Ganchev was a champion fencer who spent many years in Britain and the United States. Analysts suggested that his foreign ways and wealth particularly impressed the younger voters.

Chadian Police Reportedly Kill 10

NDJAMENA, Chad (AFP) — Political policemen in Chad killed 10 people in front of their families in night raids on their homes in the capital late last week, a wide variety of sources said.

The sources, including officials of the local human-rights league and many politicians, some close to the government of President Idris Déby, also said that about 60 people had been arrested in the crackdown.

Implicit confirmation of the figures came from the city's mayor, Lol Mahamat Choua, a Déby appointee. "Everybody knows about this wave of arrests," he said.

UN Force Proposed for El Salvador

UNITED NATIONS, New York (AP) — Secretary-General Butros Butros Ghali has proposed sending a force of 1,000 to El Salvador to monitor an end to the civil war, the UN said Monday.

The announcement occurred as government and rebel negotiators worked to resolve differences over a peace accord to end the war, which has claimed 75,000 lives in 11 years. The accord is expected to be signed Thursday in Mexico City despite delays in reaching a final agreement.

The presence of UN forces would "permit the Salvadoran people to feel sufficiently secure during the delicate phase of transition from armed confrontation to national reconciliation," the UN chief said in a report to the Security Council issued Monday.

French Captive Escapes in Kashmir

SRINAGAR, India (AP) — A French engineer who had been kidnapped by Muslim separatists escaped Monday after three months of captivity in Kashmir, the police said.

The Frenchman, Antonio Silva, an engineer working for an Indian-French company, fled his captors Sunday in the mountainous Anantnag district of India's northernmost state, about 45 kilometers (30 miles) southwest of Srinagar.

Mr. Silva was abducted Oct. 14 from the town of Dulhasti, in Doda district, where he had been working on a hydroelectric dam project. The region is about 125 kilometers southeast of Srinagar.

Inquiry on Berlin Spy-Swap Lawyer

BERLIN (Reuters) — Police have raided the office of Wolfgang Vogel, an East German lawyer known for arranging several Cold War spy exchanges, to investigate whether he engaged in blackmail, a Berlin Justice Ministry spokeswoman said on Monday. Mr. Vogel has denied the accusations, she added.

Mr. Vogel, 66, faces charges arising from 12 cases in which East Germans were forced to hand over property or sell it below market value in return for being allowed to leave the former Communist state.

As a go-between for the superpowers during the Cold War, he arranged swaps of secret agents and other prisoners, including the late Gary F. Powers, an American U-2 spy plane pilot; Colonel Rudolf Abel, a Soviet spy in New York, and Anatoli B. Shcharansky, a Jewish dissident in the Soviet Union, who is now known as Natan Sharansky.

No Sign of U.S. POW in Kazakhstan

WASHINGTON (Reuters) — The United States has found no evidence to back claims that a U.S. prisoner from the Vietnam War was taken to the former Soviet Union, the State Department said Monday.

The department spokeswoman, Margaret D. Tutwiler, said two diplomats from the U.S. Embassy in Moscow went to the Kazakhstan capital of Alma-Ata last week to pursue the allegations with senior officials. "None of these persons could provide any information to support these recent allegations concerning American POWs in the region," she said, "and all denied any knowledge of any Americans having lived or been detained in this area."

The report had quoted a former KGB official as saying a U.S. pilot downed over Vietnam in May 1967 had been taken to Alma-Ata in September 1967 and then to the town of Sary Shaganak, where he was said to be living.

TRAVEL UPDATE

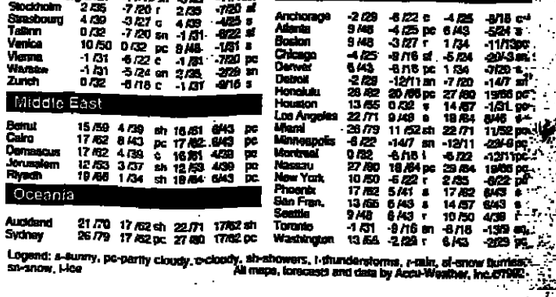
Paris Taxi Drivers in 24-Hour Strike

PARIS (Reuters) — Paris taxi drivers were to hold a 24-hour strike for higher fares beginning at 12.01 A.M. Tuesday.

The drivers, backed by France's three biggest trade unions, will demonstrate outside the Finance Ministry to demand a 12 percent increase in meter charges and a minimum fare of 30 francs (about $6) per ride. There are 14,500 taxis in the city.

The Weather

Forecast for Wednesday through Friday



North America
A blast of bitter cold air will frost the North Central states Wednesday and hold through Friday. Snow is likely in Chicago Wednesday, and it could snow in New York City as the cold shifts eastward Thursday. California will remain dry.

Europe
Areas of thick fog and low cloudiness will persist into midweek from London through Paris and Bonn. No rain or snow is expected over a large portion of Europe as high pressure remains in control. A few showers will dampen southwestern Spain.

Asia
A cold rain and even wet snow is possible late Wednesday in Tokyo. It will flurry or snow in Seoul at midweek. Cool, dry weather is likely into Thursday in Hong Kong to Taipei. Besides spotty showers, Bangkok, Singapore and Manila will have sunshine.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	12/53	6/43	r	12/53	6/43	sh
Amsterdam	4/39	-3/27	c	3/37	-6/22	pc
Ankara	5/41	-2/29	c	6/43	-4/25	r
Athens	13/55	4/39	s	14/57	4/39	s
Barcelona	11/52	3/37	sh	11/52	3/37	pc
Belgrade	0/32	-9/16	pc	2/35	-8/18	s
Berlin	3/37	-3/27	c	3/37	-4/25	s
Brussels	3/37	-3/27	c	3/37	-4/25	pc
Budapest	3/37	-4/25	c	1/34	-5/24	pc
Copenhagen	6/43	1/34	sh	6/43	1/34	r
Costa Del Sol	12/53	6/43	sh	12/53	6/43	sh
Dublin	8/46	0/32	pc	9/48	0/32	pc
Edinburgh	7/44	-1/31	c	8/46	-1/31	pc
Florence	11/52	-1/31	s	12/53	-1/31	s
Frankfurt	3/37	-8/18	c	2/35	-7/20	pc
Geneva	1/34	-7/20	c	-1/31	-6/21	sf
Helsinki	-1/31	-8/18	sn	-1/31	-7/20	sf
Istanbul	6/43	-1/31	pc	6/43	-1/31	r
Las Palmas	18/64	11/52	pc	18/64	11/52	pc
Lisbon	11/52	4/39	sh	11/52	6/43	sh
London	7/44	-1/31	pc	8/46	-1/31	pc
Madrid	9/48	4/39	r	9/48	0/32	pc
Milan	7/44	-3/27	pc	8/46	-2/28	s
Moscow	-7/20	-12/10	pc	-1/31	-9/16	sf
Munich	0/32	-10/15	c	-1/31	-11/13	pc
Nice	10/50	2/35	pc	10/50	0/32	pc
Oslo	3/37	-2/28	sn	4/39	-2/28	sn
Paris	5/41	-1/31	c	4/39	-2/28	s
Prague	2/35	-6/22	c	0/32	-7/20	c
Reykjavik	2/35	-2/28	r	1/34	-3/27	pc
Rome	12/53	1/34	s	13/55	1/34	s
St. Petersburg	-3/27	-11/13	sn	-3/27	-11/13	sf
Stockholm	2/35	-7/20	r	2/35	-7/20	sf
Strasbourg	4/39	-3/27	c	4/39	-4/25	s
Tallinn	0/32	-7/20	sn	-1/31	-9/22	sf
Venice	10/50	0/32	pc	9/48	-1/31	s
Vienna	-1/31	-6/22	c	-1/31	-7/20	pc
Warsaw	-1/31	-5/24	sn	2/35	-3/28	sn
Zurich	0/32	-6/18	c	-1/31	-9/16	s

Middle East

Beirut	15/59	4/39	sh	16/61	6/43	pc
Cairo	17/62	8/43	pc	17/62	6/43	pc
Damascus	17/62	4/39	c	16/61	4/39	pc
Jerusalem	12/53	3/37	sh	12/53	4/39	pc
Riyadh	19/66	1/34	sh	18/64	6/43	pc

Oceania

Auckland	21/70	17/62	sh	22/71	17/62	sh
Sydney	26/79	17/62	pc	27/80	17/62	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	31/88	23/73	pc	31/88	23/71	pc
Beijing	2/35	-4/25	pc	2/35	-4/25	pc
Hong Kong	18/64	12/53	pc	18/64	12/53	pc
Manila	31/88	22/71	s	30/86	23/73	pc
New Delhi	20/68	10/50	s	20/68	10/50	pc
Seoul	5/41	-2/29	pc	5/41	-3/29	pc
Shanghai	7/44	0/32	pc	7/44	0/32	pc
Singapore	31/88	21/70	pc	32/89	21/70	pc
Taipei	18/64	11/52	pc	18/64	11/52	pc
Tokyo	8/46	-2/28	pc	8/46	-2/28	pc

Africa

Algiers	14/57	5/41	c	14/57	5/41	sh
Cape Town	29/84	14/57	pc	31/88	15/59	pc
Casablanca	19/66	12/53	pc	20/68	11/52	sh
Harare	27/80	11/52	pc	28/82	11/52	pc
Lagos	28/82	21/70	pc	28/82	21/70	pc
Nairobi	27/80	17/62	pc	25/77	15/64	pc
Tunis	18/64	8/46	pc	18/64	7/44	sh

Latin America

Buenos Aires	29/84	17/62	pc	30/86	18/64	pc
Caracas	29/84	23/73	pc	29/84	22/71	pc
Lima	29/84	18/64	pc	29/84	19/64	pc
Mexico City	24/75	8/46	s	23/73	7/44	pc
Rio de Janeiro	29/84	23/73	sh	30/86	24/75	pc
Santiago	29/84	14/57	s	29/84	14/57	s

North America

Anchorage	-2/29	-8/22	c	-4/25	-9/16	c
Atlanta	9/48	-4/25	pc	6/43	-5/24	s
Boston	9/48	-3/27	r	1/34	-11/13	pc
Chicago	-4/25	-9/16	sf	-5/24	-20/-3	sn
Denver	6/43	-6/18	pc	1/34	-7/20	s
Detroit	-2/29	-12/11	sn	-7/20	-14/7	sf
Honolulu	28/82	20/68	pc	27/80	19/66	pc
Houston	13/55	0/32	s	14/57	-1/31	pc
Los Angeles	22/71	9/48	s	18/64	8/46	s
Miami	28/79	11/52	sh	22/71	11/52	pc
Minneapolis	-8/22	-14/7	sn	-12/11	-23/-9	pc
Montreal	0/32	-6/18	s	-6/22	-12/11	pc
Nassau	27/80	18/64	pc	29/84	19/66	pc
New York	10/50	-6/22	r	2/35	-9/22	pc
Phoenix	17/62	5/41	s	17/62	6/43	s
San Fran.	13/55	6/43	s	14/57	6/43	s
Seattle	9/48	6/43	r	10/50	4/39	s
Toronto	-1/31	-9/16	sn	-6/18	-13/9	sn
Washington	13/55	-2/29	r	6/43	-2/29	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

All maps, forecasts and data by Accu-Weather, Inc. ©1992

هكذا من الأصل

Russian Rocket Experts to Share Data With U.S.

By William J. Broad
New York Times Service

Russian scientists say they have made important strides over the decades in perfecting nuclear-propelled rockets, enhancing the prospects for faster space travel, and they plan to detail their achievements this week for the first time.

They will also propose a joint venture with the United States to build, test and use nuclear engines for sending humans to Mars, a feat whose distances and dangers might be beyond the powers of conventional chemical rockets.

In theory, nuclear-propelled rockets are at least twice as energy efficient as ones that burn chemical fuels. By generating vast power, they could substantially shorten a Mars voyage.

Russian scientists say they have attained an important milestone in making nuclear-powered rockets. They say they have used highly heat-resistant metal alloys to build an engine that rapidly heats propellants to extremely high temperatures. The propellants are not burned, but the heating causes them to expand, producing thrust. The hotter the engine, the more rapid the expansion and thrust.

Nuclear reactors have long been used to generate electrical power for spacecraft, especially by the Soviet Union. But they have never been used anywhere as powerful engines for pushing rockets away from Earth or deep into space.

Decades ago, the United States tested prototype nuclear rocket engines on the ground but scrapped the work in 1973 for lack of a clear mission. The federal government has recently rekindled the effort with an eye toward new military and civilian uses, including a speedy way to send astronauts to Mars.

Western technical experts have known of the secret Russian work, which goes back many decades, but have gathered few details.

The disclosures are to be made this week by a team of Russian scientists at a meeting on space nuclear power held annually in Albuquerque, New Mexico. But the new engine disclosures have already been outlined in advance.

"We have definite achievements in this field," Dr. Nikolai N. Ponomarev-Stepnoi, a high official of the Kurchatov Institute of Atomic Energy in Moscow, said in Albuquerque. "The temperatures were higher than those obtained by our American colleagues."

Dr. Ponomarev-Stepnoi said his team would propose a joint venture with the West to perfect such engines and "to go to Mars together."

Steve Aftergood, a nuclear expert with the Federation of American Scientists, a private group based in Washington, said the Russian work appeared to be worth close study. "It seems clear we have something to learn from their advances," he said.

Elliot B. Kennel, a nuclear engineer at Applied Sciences, of Cedarville, Ohio, who recently met with the Russian scientists, said his company had already agreed to help them further their engine work, which he described as impressive.

"They say they have several reactors that have been tested over a long period of time," he said.

Generally, the Russians, though backward in some fields of technology, are seen as metallurgical wizards who have mastered high-strength, high-temperature alloys virtually unknown in the West.

These metals can be important in the design of advanced reactors, which generate great amounts of heat, by preventing the the reactors from burning up.

Tony Read/The Associated Press

MORE THAN JUST A MOVIE BUFF — David Stork, a Stanford University research scientist, cutting a birthday cake at a party he whimsically organized for Hal, the computer in the 1968 movie, "2001, A Space Odyssey," who, in the film story, began operating on Jan. 12, 1992.

Dow Corning Resisted Pleas for Safety Studies On Gel Breast Implants

By Philip J. Hilts
New York Times Service

WASHINGTON — Scientists at Dow Corning Co. urged the company for years to conduct safety studies of its silicone gel breast implants, but the tests were put off for more than a decade.

A review of hundreds of company documents showed that the studies were inadequate. They describe insertion of implants into women before they had been tested in animals, and suggest that Dow Corning Wright breast implants may have been tested in animals, but not in animal breast tissue.

In 1976, 16 months after a new type of implant was first put into women, an official in charge of its development was still expressing frustration over the lack of data.

"We are engulfed in unqualified speculation," wrote A. H. Rathjen, who headed a group working on the implant at Dow Corning. "Nothing to date is truly quantitative. Is there something in the implant that migrates out or off the mammary prosthesis? Yes or no! Does it continue for the life of the implant or is it limited or controlled for a period of time? What is it?"

Company officials in the 1960s were dazzled by silicone for implants, which seemed inert, did not react to acids or alkalines, was flexible as a noodle and was both soft and elastic. When plastic surgeons saw and felt the new material, "their eyes got big as saucers," said Thomas Talcott, a consultant in California who quit Dow in 1976 in what he said was a protest at its practices.

"It was not that the people in the company were greedy and callous," Mr. Talcott said. "They believed these things were safe."

Officials of Dow Corning maintained that the implants were safe, that most women who have them are delighted with them and that memoranda among the company documents challenging company practices paint an inaccurate and incomplete picture. But critics challenge that view.

"Dow Corning and the plastic surgeons have conducted a massive experiment on women, under the guise of selling a commercial product," said Mr. Talcott, an engineer who was the head of the company's technical services and development group, which was responsible for testing the implant components.

The Food and Drug Administration last week called for a moratorium on the devices pending a review of safety data. A panel will meet Feb. 11 to consider it.

"We cannot assure the safety of this product," the agency commissioner, David A. Kessler, said in announcing the moratorium.

To Norman Anderson of Johns Hopkins University, who has been a consultant to the agency on the issue, the lack of directly relevant scientific studies is astonishing.

In a letter he sent to Mr. Kessler three days ago, he noted that he had reviewed all 10,000 pages of Dow Corning's submissions to the agency and found that none of the studies in animals put silicone or implants in or under breast tissue, as is done with women.

"Although I am only a clinician, I find this omission a peculiar phenomenon which must be unprecedented in the history of medical device evaluation," the letter said.

But the current chief of the health-care business at Dow Corning, Robert T. Rylee, said the implants had been adequately tested and shown to be safe. He said the memoranda reflected disagreements within the company and said other documents might counter their assertions.

But he conceded that the company probably should have carried out some studies that it did not to see whether there were more problems, such as inflammatory diseases caused by silicone that spreads throughout the body.

"We think that there is no scientific data that would say silicone or other materials in the implant have an adverse effect on human immune system," he said. "But we cannot totally exclude that."

The company acknowledges in its warning labels that formation of stiff scar tissue, known as capsular contracture, can be a side effect of the implants.

Dow Corning Wright, a joint venture of Dow Chemical Co. and Corning Inc., is the largest maker of breast implants and has dominated the market from the earliest days of their manufacture.

It is not known how many American women have received implants. Estimates range from 1 million to 2 million.

No Iowa Surprise This Year

The Presidential Long Shots Focus on New Hampshire

By R. W. Apple Jr.
New York Times Service

DES MOINES — What always fascinated the country about the Iowa political caucuses was their predilection for underdogs, like George McGovern in 1972, Jimmy Carter in 1976, Gary Hart in 1984 and Pat Robertson in 1988.

But this year, the underdogs have been shut out. The powers that be have construed the rules in such a way that the presidential long shots are concentrating on New Hampshire. When Iowa speaks on Feb. 10, eight days before the New Hampshire primary, few people elsewhere will listen, because everyone knows precisely what will happen.

"The 1992 Iowa caucuses have been rigged for George Bush and Tom Harkin," wrote David Yepsen, the chief political reporter for the state's leading newspaper, The Des Moines Register. So little interest has been aroused that the paper canceled the candidates' debate that it had scheduled for Friday night.

Iowa's caucus system differs markedly from the primaries used by most states. Party members gather in homes or other precinct meeting places to announce their preferences or declare themselves uncommitted.

A head count is taken, and the supporters of candidates who get less than 15 percent of the total are given an opportunity to regroup.

Delegates to district conventions are allocated on the basis of precinct strength, those conventions choose delegates to state conventions, and the state conventions, one for each party, choose national convention delegates.

There is no written ballot, and without an informal straw poll at the start of the meetings it is difficult to determine the relative strength of all candidates on a statewide basis.

Everyone knows the caucuses verdict: George Bush and Tom Harkin.

More than anything else, it is the candidacy of Mr. Harkin, the state's pre-eminent Democrat, that has kept the other candidates — and the reporters and television satellite trucks — out of Iowa. His announcement last September, and his effective control of the state party machinery, guarantee that he will get the most caucus votes.

Some other candidate might well have tried to finish a surprising second; that was enough to set Mr. McGovern's campaign alight in New Hampshire in 1972. But the whole campaign got started so late that the careful, precinct-by-precinct organization that has been the hallmark of Iowa campaigns was out of the question, and with money so tight, a big television effort was unlikely.

Just to make sure, the Republicans announced early that they would not hold a straw ballot at the beginning of their caucuses, which might have shown presidential weakness.

The Democrats, for their part, resisted suggestions that they hold a straw poll, which would have made it clearer which candidate was second strongest and given the candidates a greater incentive to make a run here.

The Democrats also resisted pressure from a few mavericks like Ed Campbell, a longtime party worker, to have the caucuses vote by secret ballot instead of public declaration.

"The intimidation factor is significant," Mr. Campbell said, not only because many active Democrats owe jobs or other favors to Mr. Harkin but also because "people don't like to be asked, 'What, you're not for Tom?' "

As things now stand, "undecided" is likely to finish second, and it seems likely that none of the other candidates will meet the 15 percent threshhold needed to gain delegates to the Democratic National Convention. The Iowa Poll reported late last month that Mr. Harkin had 68 percent, with Senator Bob Kerrey of Nebraska next, with 10 percent.

A Guilty Plea in Milwaukee, But Slayer Says He's Insane

The Associated Press

MILWAUKEE — Jeffrey L. Dahmer pleaded guilty but insane on Friday to the mutilation slayings of 15 young males, making it incumbent on a jury to determine his mental state at the time of the killings.

If judged sane, Mr. Dahmer would face a mandatory life prison sentence for each murder. If deemed insane, he would be committed to a mental institution for the criminally insane. After undergoing treatment for a year, he could petition for release every six months.

"I want to emphasize that the decision to plead guilty is Mr. Dahmer's," the defense attorney, Gerald Boyle, said. "This case is about his mental condition."

Mr. Dahmer, 31, is accused of luring most of his victims to his apartment, then drugging, killing and dismembering them.

The plea change will cause Mr. Dahmer's jury trial scheduled for Jan. 27 to move immediately to the sanity phase dealing with his state of mind at the time of the slayings.

The hearing Monday was held in a courtroom with a plastic shield installed between the public area and the area where Mr. Dahmer, the lawyers and the judge sat. Some family members of victims were in the audience Friday; they exhibited little emotion when the plea was entered.

When Judge Laurence Gram of Milwaukee County Circuit Court asked Mr. Dahmer if he understood the plea change, Mr. Dahmer replied, "Yes, your honor" in a calm voice.

Mr. Dahmer was arrested in July when the police found body parts of 11 males scattered around his apartment — a severed head in the refrigerator, hands in a metal kettle and skulls in a box.

The police were led to Mr. Dahmer's apartment by a man who said he escaped from there after being threatened with a knife.

In the following days, Mr. Dahmer admitted killing 17 males since 1978. He said his first victim was a hitchhiker he strangled in his hometown of Bath, Ohio.

Mr. Dahmer, a former candy factory worker, is charged with 15 killings in the Milwaukee area, including three at his grandmother's suburban home. The police said he admitted keeping one man's heart "to eat later."

Wisconsin is among a handful of states in which a person who pleads insanity must first be convicted of the crime — at which time no question of sanity is raised — and then undergo a second, separate phase of trial on the sanity issue.

Judge Gram rejected a defense motion Monday to have the jury selected from outside Milwaukee County because of pretrial publicity.

"I don't think moving this to some other county is really going to solve that problem," Judge Gram said.

Changing the plea to guilty but insane "changes everything," Assistant District Attorney Greg O'Meara said. "It changes the way we position ourselves during the trial; it changes the way we do jury selection; it changes who we call as witnesses, and it changes what questions we ask them."

He said it would also keep some of the most grisly evidence of the case from being introduced. But legal experts say releasing details of the slayings cannot be avoided.

"The defense has to persuade the jury that this crime was so bizarre and so pathological that this man can't be held responsible the way other people are held responsible," said Leonard V. Kaplan, a professor of law at the University of Wisconsin-Madison.

"I don't see how they can do that and avoid the details," he said.

4 Die in Peruvian Air Crash

Reuters

LIMA — Three Americans and a Peruvian policeman who worked in the country's anti-drug program died on Sunday when a helicopter crashed in the country's largest coca-growing region. The U.S. Embassy said the helicopter's American pilot and co-pilot, an American mechanic and a member of the Peruvian National Police died in the accident.

Latin America Is Looking Up

Regional Growth Spurred by Free-Market Economies

By Eugene Robinson
Washington Post Service

BUENOS AIRES — Can this really be Latin America? Inflation is down, investment is up, stock markets are booming, government spending is under tighter control and economies have — tentatively — begun to grow.

Latin countries have embarked on the conversion of state-dominated economies to free markets, and it is producing results.

Profits have not trickled down to most ordinary citizens, whose incomes and living standards fell sharply in the 1980s and have yet to recover. But for the first time in years, most analysts see reason for optimism about the region's prospects.

"I think the recovery can be a protracted one," said Gert Rosenthal, executive secretary of the United Nations Economic Commission for Latin America and the Caribbean, which is based in Santiago. "The case can be made that Latin America can once again look forward to a rather long period of stable growth."

The UN commission reported that regional economies grew by an average of 3 percent last year, a modest but impressive increase given recent Latin American stagnation and current sluggishness worldwide.

By most estimates, the countries furthest along are Chile, which began the change years ago under Augusto Pinochet; Mexico, with its close economic ties to the United States, and Venezuela, which has oil wealth to fall back on.

No Latin countries have completely made it out of the economic woods, but if the trend continues it will mark the second major transformation the region has seen in a decade.

In the 1980s, democracies replaced military governments in Argentina, Brazil, Chile and several other countries. With the exceptions of Cuba and Haiti, elected governments now govern throughout the region.

"I am absolutely convinced that democracy is here to stay," said Bernard W. Aronson, assistant secretary of state for inter-American affairs.

Now, in what could turn out to be an equally sweeping revolution, Latin America is abandoning long-held economic dogma in favor of a new consensus that emphasizes the need to become competitive internationally, even if that implies short-term pain for millions of people.

Belt-tightening, privatization and inflation-fighting have meant, almost by definition, holding salaries down.

Election results and public-opinion polls indicate that most Latins are willing to accept a measure of sacrifice in exchange for lower inflation and the promise of resumed growth and development. But popular demands could rise if tangible benefits are not felt soon.

The new economic consensus transcends political labels. Presidents Carlos Saúl Menem of Argentina and Carlos Andrés Pérez of Venezuela are populists, while Carlos Salinas de Gortari of Mexico is a technocrat. Jaime Paz Zamora of Bolivia is a leftist, Patricio Aylwin of Chile a Christian Democrat, Andrés Rodríguez Pedotti of Paraguay an army general. Alberto Fujimori of Peru and Fernando Collor de Mello of Brazil defy categorization. All are following, fundamentally, the same economic script.

"The basic debate about economic policy is over," a senior Argentine official said recently. "The debate now will be over social policy, over how to provide for those who have been left out."

The most dramatic gains have been made in slowing the region's chronic, rampaging inflation. In 1990, Latin America underwent inflation of nearly 1,200 percent, according to the UN commission. Last year, regional inflation was around 200 percent, and in 1992 the figure could drop into double-digit range.

Those averages are skewed by Brazil's economy, Latin America's largest. Mr. Collor has had less success than other reformers in reducing inflation, which reached 466 percent last year and is now more than 20 percent a month.

Brazil's failure to halt inflation threatens to become a drag on the entire region, especially as South American nations look to regional trading blocs. Brazil, Argentina, Uruguay and Paraguay have agreed to create a common market, called Mercosur, by 1994. Officials acknowledge that the effort will be largely meaningless without a healthy Brazil as anchor.

U.S. Finds Overbilling By Schools

New York Times Service

WASHINGTON — Federal auditors have found that 14 research universities inappropriately billed the government several million dollars for housing, personal expenses, travel, entertainment, fund raising and other activities unrelated to research.

A report on the auditors' findings, for the Department of Health and Human Services, provides the first detailed indication of how widespread such overcharges are among universities conducting research for the government.

The audits, undertaken after disclosures last year of overcharges at Stanford University, surveyed 14 research universities and found overcharges or questionable charges at all of them, though on a smaller scale than those reported at Stanford.

The inspector general at the Department of Health and Human Services, Richard P. Kusserow, conducted the audits of the institutions, including the University of Michigan, the University of Pennsylvania, Emory University, Yale University, Rutgers University and the University of Chicago, and found questionable charges at all of the institutions surveyed that amounted to several million dollars.

Federal officials are trying to obtain repayment for what Mr. Kusserow described as "inappropriate charges and unallowable costs" billed to the government by research universities over the last five years. Some of the institutions have already begun to repay the government for what they acknowledge were improper billings.

Cairo Stuns Artists With Verdict on a Novel: 8 Years in Jail

By Chris Hedges
New York Times Service

CAIRO — Three years after publishing his newest novel, Alla Hamed has been hounded from his job, forced to move out of his apartment because of death threats and may soon go to prison, along with his publisher and a book distributor.

A special court, hearing charges that Mr. Hamed's novel, "The Distance in a Man's Mind," is blasphemous to Islam, found it to be "a threat to national unity and social peace" and sentenced the author, publisher and distributor to eight years in prison.

The sentences stunned Egypt's artists and intellectuals, who have traditionally enjoyed the most artistic license and independence in the Arab world.

Writers, artists and journalists, including PEN International and the American PEN Center, have appealed to the prime minister to reverse the ruling against Mr. Hamed. A German rights organization joined the appeals.

These artists, intellectuals and rights advocates condemned the threats by Islamic fundamentalists to kill Mr. Hamed, a government clerk who writes fiction in his spare time.

"The novel is mediocre," said Gamal Ghitani, the culture editor of a Cairo daily, Al Akhbar, and a novelist himself. "But that is not the issue. This is the first time an Egyptian court has delivered a verdict like this, and it sets a terrible precedent. We cannot allow religious authorities to censor our creative and intellectual work. I am not defending Mr. Hamed now; I am defending myself."

The sentences were handed down by a state security emergency court, established under laws imposed in 1981 after the assassination of President Anwar Sadat by militant Muslims. These emergency laws designate the prime minister, Atef Sedki, as the deputy martial law governor and his signature on the court decision is necessary to make the verdict final.

"We have appealed to the prime minister not to ratify the verdict," Mr. Ghitani said, "and we want an end to this emergency law."

The first of two trials took place after an employee in the office where Mr. Hamed works took a copy of the book to the country's highest body of religious authorities. The Muslim clerics condemned the book as blasphemous and ordered that it be banned and Mr. Hamed punished. They did not endorse a call by Islamic fundamentalists for Mr. Hamed's death.

A government court heard the case last spring and dismissed the charges. But the first court referred the case to the special security court in May.

The new judge, Mohammed Abdel Razek, reopened the case on Dec. 25. He allowed the defense 30 minutes to contest the jurisdiction of the court to retry the case, recessed the session for an hour and came back with a guilty verdict. He sentenced Mr. Hamed, his publisher, Fathi Fadl, and the bookseller, Mohammed Madbulli, each to eight years in prison. Mr. Hamed was also fined $750.

"I can never remember a case like this," said Neged Borai, Mr. Hamed's lawyer. "It violated all the norms of the judicial process."

Many say they think the hasty verdict was handed down to appease angry Islamic authorities.

Six more books have been impounded by the Islamic Studies Institute. The books, which were being exhibited over the weekend at Egypt's annual international book fair, were described as religious works. In addition, one contained explicit sex.

An institute spokesman said the books were probably impounded "because they transgressed against religion." He said he had no further details.

Mr. Hamed's novel, a disjointed dialogue that takes place in a dream, begins with a question.

"Who am I?" it asks. "A name on a waiting list. A Muslim by heredity. If I were born in an atheist mold, I would have been one. A person does not choose his birth or his religion."

The protagonist debates theology for most of the novel in an undefined place that appears to be heaven, with prophets and angels.

"If religions are for all times and places, why have most societies not adhered to them?" the author asks. "Where is the truth? What is right? What is wrong?"

Mr. Hamed, sitting nervously on the edge of a sofa in his small apartment, said he was mystified why his book had created such an uproar, and also baffled as to how he might support his wife and three children from a prison cell.

"I never thought it would result in this," he said. "I thought maybe it would be banned, but not see us all go to prison."

Publicity about the book, published in 1988, has resulted in numerous death threats, many delivered by telephone.

Mr. Hamed moved out of his apartment a few weeks ago. He also stopped going to his office in the tax authority because he said he was shunned by co-workers. "No one would speak to me," he said.

A Winged Horse Now Runs to Right

Mongolia Abandons Last Vestiges of Marxism-Leninism

Reuters

ULAN BATOR — Mongolia, where even the matches are rationed after 70 years of Marxism, passed a new constitution on Monday throwing out the last vestiges of communism and enshrining democracy and a market economy.

The document, which takes effect Feb. 12, makes Mongolia a democratic parliamentary state with an independent judicial system and guarantees freedom of speech, faith and other basic human rights.

References to the Communist Party, socialism, Marxist-Leninist ideology and centralized planning are gone. The former People's Republic of Mongolia, a huge nation sandwiched between Russia and China, is now the State of Mongolia, and the Communist star has gone from the flag.

The national emblem — a white horse jumping to the left, symbolizing communism jumping over capitalism — now has a winged horse running to the right.

The 430 members of the People's Great Hural, the upper house of parliament, 80 percent of whose members belong to the Communist Mongolian People's Revolutionary Party, approved the new document, 331 to 3.

The land of rolling steppes and mountains populated by a scant 2.1 million people is struggling through its worst economic crisis in decades.

Food and fuel are rationed, as are matches — each family gets four boxes per month. Power cuts and shortages are common, unemployment is rising and trade is falling, partly because of the collapse of its former mentor, the Soviet Union.

In 1990, the country followed the former Eastern bloc in throwing over communism.

The constitution combines the two-chamber parliament into one unified assembly called the State Great Hural.

London Ritual Is Called Off

Agence France-Presse

LONDON — The changing of the guard at London's Buckingham Palace was canceled Monday because of a bomb scare, the police said.

Miyazawa Set for UN Talks

Agence France-Presse

TOKYO — Prime Minister Kiichi Miyazawa will attend a meeting of the UN Security Council on Jan. 31, a spokesman said Monday.

Visiting New York City?
Gramercy Park Hotel
Distinguished 509 room hotel overlooking Gramercy Park. Excellent Restaurant, Cocktail Lounge, Piano Bar and Room Service. Multi-lingual staff. Minutes to Business Center, Sightseeing. Banquet/Meeting facilities.
Singles $125-135
Doubles $130-140
Suites $160 & up
Group Rates Available
Call Gen. Mgr. Tom O'Brien
Fax 212-505-0535
Telex 688-755
(212) 475-4320
GRAMERCY PARK HOTEL
21st St. and Lexington Ave. NYC
Member of Utell International

AUSTRIA CENTER VIENNA
Cookie makers do it
Camera men do it
Let's do it
Let's fall in love - with Vienna
Did you know Vienna has one of Europe's most modern convention centers?
For information write, call or fax:
Austria Center Vienna, A-1450 Vienna, Austria
Tel: (0222)23 69-0 Fax: (0222)23 69-303

Israel and Palestinians Break Procedural Impasse in Talks

Compiled by Our Staff From Dispatches

WASHINGTON — Israel and Palestinians broke their procedural deadlock on Monday and made progress on determining a formula for negotiations over Palestinian autonomy.

"Corridor diplomacy is ended," said the Palestinian spokeswoman, Hanan Ashrawi, referring to the six days last month that negotiators spent haggling in a corridor of the State Department, unable to agree even to enter the negotiating room.

The compromise, advanced by Israel and accepted by the Palestinians, involves the establishment of two committees. One will discuss autonomy and other issues concerning the Palestinians. The second committee will deal with issues between Israel and Jordan.

The Palestinians had demanded the right to deal with Israel without Jordanians at the table. The dispute blocked any progress at the last round of talks, which ended here Dec. 18.

Israel's proposal provides for Jordanians to be present when Palestinian issues are discussed. But the committee members will be mostly Palestinians.

Mrs. Ashrawi said Israel had recognized that there should be "twin-track" negotiations between Israel and the Palestinians on one hand and Israel and Jordan on the other.

"It means they have recognized that only Palestinians can speak for themselves and speak on Palestinians' behalf," she said.

An Israeli official said the full 14-member Israeli and joint Palestinian-Jordanian delegations were called to the negotiations at the State Department about an hour after their delegation chiefs met.

"There was progress, clearly enough for them to call in the rest of the delegates," the official said.

The goal of these talks is to agree on self-rule for 1.75 million Palestinians in the occupied West Bank and Gaza Strip by November. Israeli officials say they will present detailed proposals on self-rule.

Because the Israelis say they are leaving Washington late Wednesday, this round of talks is expected to last only three days.

Israel also resumed separate talks with Syria on Monday, but talks with Lebanon were postponed for a day because the chief Lebanese negotiator was sick.

Syria accused Israel of giving the peace process short shrift, and Israel responded with charges that Syria was stalling.

Israel's chief negotiator in the talks, Elyakim Rubinstein, said a three-way general meeting would be held late Monday, immediately followed by direct talks with nine Palestinians and two Jordanians. A separate meeting with nine Jordanians and two Palestinians will be held on Tuesday, he said.

The talks were to have begun last week. But the Arabs delayed their arrival to protest Israel's decision to expel 12 Palestinians suspected of inciting terrorism on the West Bank and in Gaza.

Mrs. Ashrawi said her delegation had handed the Israelis a letter expressing the Palestinians' "serious concern and grave alarm" at the planned expulsion of the 12 accused by Israel of fomenting terrorism.

She also said the Palestinians would again appeal to the United States to withhold federal guarantees for $10 billion in loans Israel is seeking to resettle hundreds of thousands of Jews from the former Soviet Union.

If the United States approves the guarantees, "we will view this as a direct affront to the integrity of the peace process" and of the United States as an even-handed sponsor, she said.

An Israeli official said that matter of loan guarantees should be resolved in negotiations between Israel and the United States and that for Mrs. Ashrawi "to come and interfere is really *chutzpah*," using the Yiddish term for gall.

(AP, Reuters)

Mignolin Fuente/Agence France-Presse

PHILIPPINE BRAWL — Manila plainclothes policemen breaking up a scuffle at the Philippine Senate over the issue of U.S. bases, handcuffing a protester to a base supporter, left, on Monday.

Paris, Pointedly, Doesn't Condemn Algiers on Election

By Alan Riding
New York Times Service

PARIS — France, which for over a century was Algeria's colonial master and to this day is home to more than 800,000 of its nationals, expressed concern Monday about developments in Algeria but pointedly avoided condemning the cancellation of the country's electoral process.

"It's not up to France to judge these events," said Daniel Bernard, chief spokesman at the Foreign Ministry. "It is up to the Algerian people to decide their future."

The French government's cautious reaction appeared to reflect its relief that Islamic fundamentalists have been prevented from winning power at the polls this week and its awareness that the situation in Algeria remains highly volatile after President Chadli Bendjedid's resignation on Saturday.

In a prepared statement, Mr. Bernard said France was following events "with great attention."

Although France had encouraged Algeria's first experiment in democracy since independence in 1962, French political circles were alarmed when the fundamentalist Islamic Salvation Front won 188 of 430 parliamentary seats in the first round of voting on Dec. 26.

And with the Islamic Front almost certain to win a clear majority in the second-round vote that had been scheduled for Thursday, French government circles were bracing for an influx of Algerians fleeing what they feared would be establishment of an Iranian-style Islamic state.

While the French government took a wait-and-see approach, however, some opposition politicians were more outspoken, with Gérard Longuet of the small Republican Party saying that "between the Islamic Salvation Front and the freezing of democracy under the army's control, I prefer the latter."

In an editorial, Le Figaro, a conservative daily, suggested that Algeria was not ready for democracy, noting that France was somehow expecting "largely illiterate peoples to discover in just a few years what took us centuries to learn."

But two other influential newspapers, Le Monde and the left-of-center Libération, both criticized what they described as the coup d'etat in Algeria and asked both whether democracy should be refused to enemies of democracy and whether the end justifies the means.

Le Monde said that although military intervention might be justified if the Islamic Salvation Front installed a religious state and crushed freedom, "one can only condemn this strangling of the still-born democracy."

And it asked: "Isn't the cure worse than the disease?"

So far, little has been heard from the large Algerian community in France, although evidence suggests it is divided. Last week, 3,000 opponents of the Islamic Front marched through Paris, but Amar Lasfar, an Islamic leader in northern France, complained Monday that democracy was the best system "except for Arabs and Muslims."

Perhaps surprisingly, the leader of the far-right National Front, Jean-Marie Le Pen, who has often called for the repatriation of Arab immigrants, said that "democracy is not being fully applied" in Algeria. But some experts say they think his party would profit from fears stirred by a fundamentalist victory in Algeria.

VATICAN: *Church Recognizes Yugoslav Republics of Croatia and Slovenia as Independent*

(Continued from page 1)

resignation letter to Belgrade, because that would have signified recognition of the federal government," he said. "So they fired me."

Up until Monday, the Pope had frequently espoused the cause of the two republics, particularly Croatia, fighting a six-month-old war against the predominantly Orthodox Christian, Serb-led federal army. Last weekend, in an address to diplomats, the pontiff called the conflict's destruction of churches and hospitals "revolting."

At the same time, the Vatican has sought to play down suggestions that the strife has a religious character related to the 1,000-year schism between the Orthodox and Roman churches.

"There are other passions of politics and history that are more important," one official said. Some diplomats, however, suggested that the Vatican's recognition of the two secessionist states could bring religious differences into much sharper focus.

Vatican officials were not available Monday to comment on why the recognition had apparently been brought forward. The only other European power to recognize the two states so far is Germany, which is to formally establish diplomatic relations Ljubljana and Zagreb on Wednesday.

Among some Serbs, the combination of Germany and the Vatican backing the regime in Croatia is almost certain to evoke historical parallels, since Belgrade has in the past accused the church of collaborating with a Nazi puppet regime in Croatia during World War II that persecuted Serbs and Jews — a charge the church denies.

In a published interview Monday, Germany's ambassador to the Vatican, Hans-Joachim Hallier, said there was a "substantial coincidence of views" between Germany and the Vatican on the conflict in Yugoslavia. Recognition of Croatia's independence, he said, "could put and end to the bloody aggression from Serbia," and the international community "will not be able to tolerate further aggression."

In its statement Monday, the Vatican said that Croatia and Slovenia had quickly accepted conditions for recognition, including adherence to democratic principles and pledges to safeguard the rights of ethnic minorities.

The question of ethnic minorities is at the heart of Balkan politics. Last June, after Slovenia and Croatia declared their independence from Belgrade, the Serbian minority in Croatia took up arms to oppose the move, drawing the federal army into the current conflict.

■ Sniping at EC Observers

Zagreb radio said pro-Serbian snipers opened fire on European Community peace observers Monday but that no one was hit, Reuters reported.

The monitors were inspecting Croatian positions near the city of Osijek when snipers opened up, the radio said. There was no independent confirmation.

Five EC observers were killed Jan. 7 when a Yugoslav Army jet shot down their helicopter. They were the first fatalities since about 170 EC monitors took up positions in July to oversee what became a succession of broken cease-fires

ALGERIA: *A Call by Militants*

(Continued from page 1)

day by pushing aside the president of the Constitutional Council, Abdelmalek Benhabeles, who, according to the constitution, was supposed to become titular head of state until new elections were held 43 days from Monday.

The statement was the first from the Front since its leader, Abdelkader Hachani, warned on Sunday against any attempt to take the party's triumph away from it and demanded that the second round of elections be held as scheduled.

On Monday, the Front said the resignation of the president was unconstitutional. Colonel Bendjedid was known to favor going ahead with the elections even if it meant the advent of fundamentalists to power, a development that was feared by many layers of the society, including working women and professional syndicates.

The first round of elections gave the Islamic Salvation Front 188 seats, placing it within 28 seats of winning a majority of the 430 seats in parliament in the second round of elections, due to take place Thursday.

Two other parties received 26 and 15 seats, and 46 parties did not win a single seat.

On Sunday night, the High Security Council declared the elections void and canceled the second round. The Council did not set a new date for parliamentary elections, and it is now reported by senior officials that presidential elections have also been indefinitely postponed.

The Front's reaction came amid strong indications that the ruling Council was intent on going further in its confrontation with the fundamentalists and may move in the next few days to declare what is known here as a "state of exception," which would allow the dissolution of the Islamic Salvation Front and other parties.

The Front's position coincided with a debate that has been going on within its ranks in the last two days between hard-liners, who say Mr. Hachani has not been strong enough and who have advocated since Saturday that the party move to rougher tactics of civil disobedience to challenge the government's decisions.

The so-called state of exception is a euphemism for martial law. But the attempt to wrap what is in effect a coup in legalistic terms is fast dissolving.

It is now confirmed that the moves by the military and Prime Minister Ghozali have been discussed since December.

After the strong showing of the Front in the Dec. 26 elections, President Bendjedid was forced to sign several executive orders allowing the government the use the army to maintain law and order without officially declaring a state of siege.

By early January, the army's strong objections to continuing with the democratic process became even clearer.

Senior army commanders, with the agreement of the defense minister and the prime minister, strongly suggested to Mr. Bendjedid that he should resign in order to create circumstances that would allow a halt to the process that was certain to put the Islamic Salvation Front in control of the parliament.

"The team in government was resolved to do two things: get rid of Chedli and of the FIS," said an Algerian close to the military authorities.

"If tonight's statement by the FIS brings their followers into the streets in the next few days or causes any violence to occur," he said, "it will be used by the Council as a foundation to dissolve the FIS."

Mozambique Guerrillas Kill Patient in Hospital

Agence France-Presse

MAPUTO, Mozambique — Rebels of the Mozambique National Resistance killed a patient and badly wounded two others in a raid on the hospital at Chicumbane in the southern province of Gaza on Saturday, according to a report Monday in the Maputo daily Noticias.

The paper said the man who died was burned alive by the rebels in his bed in an emergency ward. Two other patients in the same ward were stabbed with bayonets but survived. The raiders wrecked several wards and destroyed a clothing store before looting houses in the vicinity and abducting several locals.

EDUCATION DIRECTORY

SOUTH BUCKINGHAMSHIRE
M40 2 miles M25 5 miles London 23 miles
Long established Private School
Suitable for a variety of education and other uses.
Excellent range of facilities.
Student and staff accommodation on site.
Potential for further development.
Fine site of 14.2 acres. Floor Area — 62,000 sq. ft.
FREEHOLD FOR SALE BY TENDER
Vacant possession
RAFFETY BUCKLAND (0494) 675432 (ref: T.R.) (0494) 521234 (ref: R.C.)

SWITZERLAND
The AMERICAN COLLEGE
— Leysin, Switzerland —
of Schiller International University
Fully accredited by ACICS Washington DC, USA
University degrees (B.A., B.S., A.A.) in:
International Business Administration
Economics
International Political Studies
Modern European Languages
International Studies
General Studies
Intensive English and French Courses
— beginners to advanced
11 acre campus with excellent residential facilities
Contact
The American College, Leysin
Admissions office, Dept IHT/ACS
CH 1854 Leysin R
Tel: (025) 34 22 23
Telex 453 227 AMCO
Fax (025) 341 346

SWISS HOTEL AND TOURISM SCHOOL
HOSTA
33 years of experience - Programmes in English of 1 or 2 years
HOTEL DIPLOMA COURSES
- Operations and Administration
- Executive Management
Full HCIMA accreditation. Transfer credits to US and European Universities.
TOURISM DIPLOMA COURSES
- Official IATA/UFTAA Travel Agent's course
- Executive Management
Write for information to:
HOSTA HOTEL AND TOURISM SCHOOL,
1854 H LEYSIN, SWITZERLAND, Tel. +41-25-342611, Fax +41-25-341821

Advanced Hotel Management Diploma
School of Hotel Management, Neuchatel*, Switzerland
The Exclusive Hotel Management School with a European Character.
Also available 1-year Certificate courses.
Ask Maria Baks for information at:
IHTTI, Box, 4006 Basel, Switzerland,
Phone (61) 312 30 94, Fax (61) 312 60 35.
* A member of the leading Hotel Management Schools of the World.

BELGIUM / FRANCE
RESIDENTIAL LANGUAGE COURSES
FRENCH • GERMAN • SPANISH • DUTCH • ENGLISH
IMMERSION IN YOUR CHOSEN LANGUAGE FOR 66 HOURS PER WEEK
with your teachers every day from 8.00 a.m. to 10.00 p.m., in a beautiful setting
MAKE THE BEST USE OF YOUR TIME
as did executives from ABN, Alcatel, Coca-Cola, Dresdner Bank, Esso, European Parliament, German Ministry of Foreign Affairs, ICI, Mc Kinsey, U.S. State Department, etc.
CÉRAN LANGUES PROVENCE
Monastère St-Pancrace - BP 27254
F-30130 PONT-ST-ESPRIT
Tel.: (33) 66 90 33 66
Fax: (33) 66 90 33 69
CÉRAN ARDENNES
264, avenue du Château
B-4900 SPA
Tel.: (32) (0) 87/77 41 64
Fax : (32) (0) 87/77 38 29
CERAN Established 1975
In USA : Languagency - Tel.: (203) 287-1699 - Fax: (203) 248-5928
In UK : S.I.B.S. - Tel.: (0954) 31 956 - Fax: (0954) 32 294
In Paris : Mrs Denman - Tel.: (1) 34 60 61 94 - Fax: (1) 34 60 93 06
In Switzerland . V+C - Tel.: (41) 22 740 09 80 - Fax: (41) 22 740 18 48
CERAN : LANGUAGES FOR MOTIVATED PEOPLE

FRANCE
UNIVERSITE DE PARIS SORBONNE
Centre Expérimental d'Etude de la Civilisation Française associé à l'Université
COURS DE CIVILISATION FRANÇAISE
GRADUATE COURSES
• University Courses.
• "MAGISTÈRE de Langue et de Civilisation Françaises" (equivalent to M.A. Credit U.S.A.)
• Sorbonne Summer Session for Foreign Teachers & Students.
• Courses for Teachers of French Language and Civilization.
• Special Seminars on request.
UNDERGRADUATE COURSES
French baccalaureat level required.
• French Language and Civilization Courses. Limited number of inscriptions.
• Fall, Winter and Spring Semesters.
• Summer Courses: June to end Sept.
• Interim Session: January.
Options in Economics and Commercial Studies in each session
• "Certificat Pratique de Français Commercial et Economique",
• "Diplôme Supérieur de Français des Affaires",
• "Diplôme approfondi du Français des Affaires"
2nd part of the "diplôme supérieur"
Diplomas and certificates from the Sorbonne and the Paris Chamber of Commerce and Industry.
Resident visa required. Inquire at the Cultural section of the French Embassy.
Apply to: COURS DE CIVILISATION FRANÇAISE, 47 Rue des Ecoles, Paris-5e. Tel.: (1) 40-46-22-11.

USA
SEARCHING FOR A CAREER-ENHANCING EXECUTIVE DEVELOPMENT EXPERIENCE?
THE MANAGEMENT PROGRAM FOR EXECUTIVES (MPE) is a four-week general management program sponsored by one of the leading business schools in the United States. MPE is a thought-provoking experience where you will discover:
• the value of a broader business perspective that transcends your functional specialty.
• new reserves of confidence and resourcefulness.
• how important teamwork is to world-class organizational performance.
• situations where your leadership approach works best.
• how the challenges facing your organization compare to those in a dozen or more countries represented in each MPE class.
1992 SESSIONS
APRIL 26 - MAY 22
and SEPTEMBER 20 - OCTOBER 16
For more information, please contact:
Richard A. Headley, Director
Center for Executive Education
H-301 Mervis Hall
University of Pittsburgh
Pittsburgh, PA 15260
Telephone: (412) 648-1610
Fax: (412) 648-1787
Telex: 199126
University of Pittsburgh
THE JOSEPH M. KATZ GRADUATE SCHOOL OF BUSINESS

HARGRAVE MILITARY ACADEMY
Chatham, Virginia 24531
804-432-2481
Structured environment, ESL, Athletics & more, Grades 6-12 & PG
2nd semester begins January 25, 1992

NORWAY
Study in NORWAY
June 27 - August 7, 1992
University of Oslo
INTERNATIONAL SUMMER SCHOOL
Contact: ISS, 1520 St. Olaf Ave.
NORTHFIELD MN 55057 - 1098 USA
(507) 646-3269

INTERNATIONAL
MBA
Master of Business Administration
In International Business or International Hotel and Tourism Management
SCHILLER INTERNATIONAL UNIVERSITY
offers the unique opportunity to study for your MBA degree in:
LONDON, PARIS, HEIDELBERG, BERLIN, STRASBOURG or MADRID
with the opportunity to move between centers while working toward your degree. The Schiller MBA program combines excellent theoretical preparation with practical application models under the guidance of a highly qualified faculty.
★ Intensive, full-time, one year program
★ Part-time evening programs for working professionals
★ English is the language of instruction at all centers
★ Optional bilingual MBA programs: German/English in Berlin • French/English in Paris
★ MBA Preparatory Program for those with a Bachelor's degree (or equivalent) in a non-business field
★ Entry in September, January or May/June
SCHILLER INTERNATIONAL UNIVERSITY
Dept HT/MBA · 51 Waterloo Road · London · SE1 8TX · England
Tel: (071) 928 8484 · Fax: (071) 620 1226 · Telex: 8812438 SCOL G
An American University fully accredited by the Accrediting Commission of ACICS, Washington, DC

GERMANY
University of Maryland University College
announces its residential, four-year undergraduate program in Schwäbisch Gmünd, Germany
Schwäbisch Gmünd
Beginning in academic year 1992-93, first-year university students, transfer students, and students wishing to spend a year or semester abroad will be able to study in Germany with an internationally renowned American university that is one of the eleven degree-granting institutions of the prestigious University of Maryland System.
Academic standards and degree requirements in Schwäbisch Gmünd will be the same as on the University of Maryland University College home campus in Maryland. Initially, contemporary European and German studies, international business and management, computer studies, and international relations will be emphasized.
For additional information, please contact one of the following offices:
University of Maryland, University College, International Programs, University Blvd. at Adelphi Rd., College Park, MD 20742-1644, U.S.A.
Telephone (301) 985-7442, Telefax (301) 985-7678
University of Maryland, University College, Schwäbisch Gmünd, Postfach 2023, 7070 Schwäbisch Gmünd, Germany
Telephone (6221) 3780, Telefax (6221) 378300

USA
INSTITUTE OF WORLD AFFAIRS
PROFESSIONAL & EXECUTIVE DEVELOPMENT.
2-WEEK SUMMER SEMINARS IN 1992
Diplomacy; International Finance & Trade; Ethnic Unrest & Nationalism; USSR & Perestroika
For further information, call or write: Institute of World Affairs, 375 Twin Lakes Road, Salisbury, CT 06068 USA. Tel.: 203-824-5135. Fax: 203-824-7884.

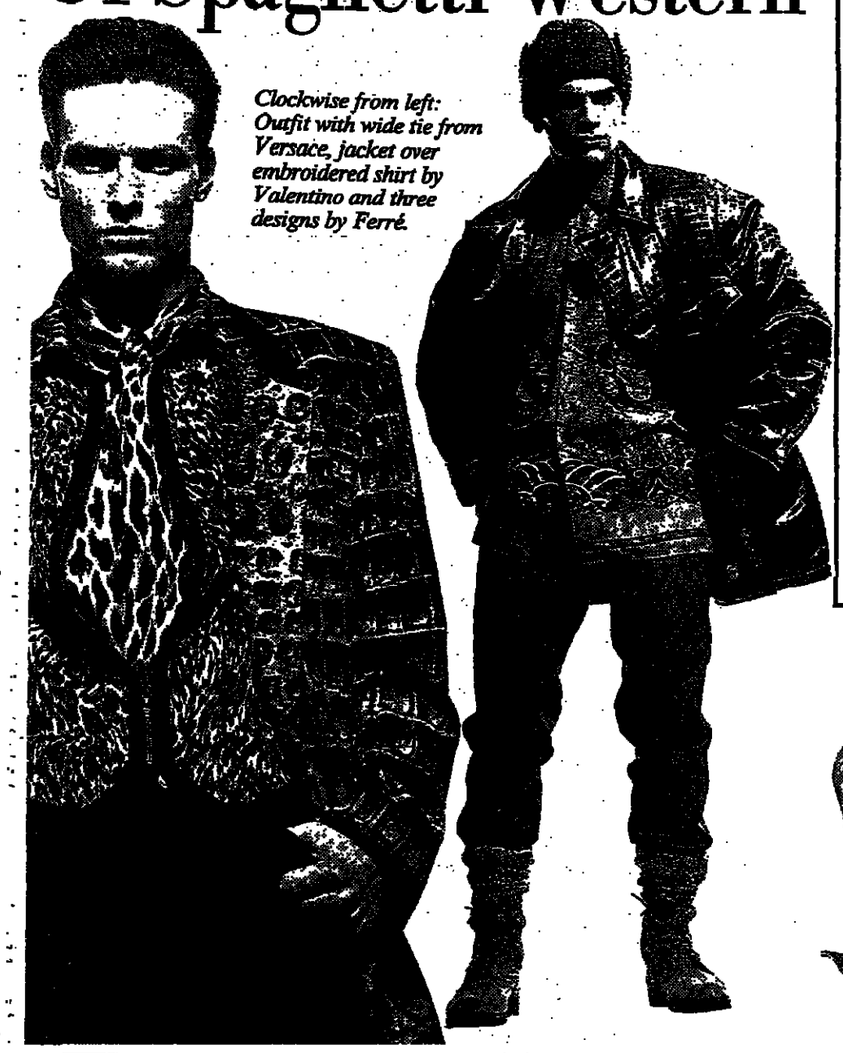
GREAT BRITAIN
AUDIO-FORUM
THE LANGUAGE SOURCE
MORE THAN 60 LANGUAGES
Outstanding selection of Language-Beginners, Intermediate and Advanced Audio-Cassette Courses, including:
ARABIC, BULGARIAN, CHINESE, CZECH, ENGLISH for FOREIGNERS, FINNISH, FRENCH, GERMAN, HUNGARIAN, ITALIAN, JAPANESE, KOREAN, PERSIAN, POLISH, PORTUGUESE, RUSSIAN, SPANISH, SWAHILI, SWEDISH, TAGALOG, THAI, TURKISH, VIETNAMESE
New additions: GREEK, LITHUANIAN, HINDI AND URDU.
Ask for our Free Catalogue from the address below
To: - Audio-Forum, Dept. GB, 2-6 Foscote Mews, London W9 2HH, England.
Tel.: (0) 71 266 2202. Fax: (0) 71 266 2314.

Don't miss our next
SPECIAL REPORT ON EDUCATION
February 11, 1992.

EDUCATION DIRECTORY
GREAT BRITAIN
ebms EUROPEAN BUSINESS MANAGEMENT SCHOOL
BUSINESS COURSES FOR EUROPE
The official UK Centre of GROUPE EBS, based in LONDON, invites applications onto its full time four-year course in European Business Management.
Applicants study two foreign languages as part of this international business programme, 12 months in-company training, and spend at least one year at two of the other centres of GROUPE EBS — PARIS, MADRID, BRUSSELS, MUNICH, MILAN, ROME, ANDORRA.
EBMS is an independent, non-profit making business school which trains and prepares young people for the demands of modern European Management.
Details and application form from the Registrar at:
Manor House
58 Clapham Common Northside
London SW4 9RZ
Telephone: 071-738 0018
Fax: 071-924 3725

هكذا من الأصل

A New Version Of Spaghetti Western



Clockwise from left: Outfit with wide tie from Versace, jacket over embroidered shirt by Valentino and three designs by Ferré.

By Suzy Menkes
International Herald Tribune

MILAN — Italian men's fashion has gone wild for the West. From cowhide to cowboy boots the look is out there on the range. But it is served up with ingredients from other countries and cultures and in luxurious fabrics, which makes for a new version of spaghetti western.

Gianni Versace is the ultimate designer for men who want to strut their stuff, and he made the western work for him, by mixing colors, historical periods and ethnic influences, so that a cowboy vest was covered with baroque embroidery, a basic shirt was a riot of pattern on lustrous silk, and jeans came in black-and-white stripes worn with bright Aran sweaters in grass green, tomato red or mustard yellow.

Elton John — whose new tour outfits, set and show will be designed by Versace — was guest of honor in the marble palazzo where Versace showed his tableaux vivants of clothes on muscular models.

"I've always loved what Gianni does and now that I have calmed down my flamboyant look they seem just right," said Elton, whose "quiet" outfit was a gold-and-black baroque-swirl silk shirt with leopard print sleeves, skin-tight pants, a silver-studded cowboy belt and matching shoes.

The show was all about the culture clash of glam rock, the Wild West and antique-inspired fabrics. "I am like CNN — everything from all over the world is in there — it's a global vision," announced Versace, who was holidaying at New Year's in the fashion crowd's hot spot, South Beach, Miami. Like CNN, a lot of the things seemed to appear again and again, but the display had a cocky energy in its torso-hugging quilted blousons, its buckle-front vests and its flamboyantly-patterned lining to a sweeping long coat. There wasn't much to wear to work (unless you are a rock star), but the western accessories — especially the shoes — were done with dash.

Valentino's show was all about nice chaps — the ones who have a well-exercised body and a perpetual suntan, and those over-trousers cowboys wear over their pants. Valentino made them in a bold pony skin pattern that was the theme of the show and the backcloth of a most dramatic display which included all the designer's lines from eye-popping black-and-white Op-Art ties to socks and umbrellas, as well as the classy basic line which sells $100 million a year.

Lassoing a theme and rodeo-riding with it is both Valentino's strength and his weakness. The black-and-white theme — which he said was inspired from his women's couture line — was strikingly done, whether it was sunglass cases in cowhide or white jeans with the pony skin chaps appliquéd on, or the silk patterned bathrobe and black-and-white underpants, both tossed over the edge of a frosted glass cabin, while inside a nude male was taking a shower.

Overall, it was a bit much, but Valentino was smart enough to have another theme going: Outer Mongolia. From that inspiration he made patterned sweaters with a luxurious rough wear look or just simple Chinese blue heavy-duty sportswear, shown with thick knit socks and mountain boots that are a hot footwear story.

"I love the embroidery from Mongolia, and to me they are designs and costumes that can be made to look modern today," said Valentino, who used ethnic quilting throughout the show from lapel motifs on plaid jackets to sweatpants. The cultural melting pot idea came out not just in the Italian-western look, but also by making the tartans in Tirolean shapes and using the pony skin not only for Milanese cowboys but also for sophisticated city clothes.

Gianfranco Ferré showed Monday the sportswear lines that complement his main show, which will be unveiled Wednesday. In his three casual collections, bright colors, easy shapes, interesting fabrics and the cross-culture theme were the stories.

"It is something that belongs to our time and our culture," said Ferré about the idea of mixing it. In his Oaks collection he put Scottish plaid with military khaki to give a new twist to a familiar theme. Other mixes were gingham checks — a standout story here — with quiet floral prints, and Aspen ski scarves with Western boots and jeans. Ferré's newest fabric was a rubberized melt-on cloth that came in the bright clean primary colors — red, yellow and cobalt blue — that the designer mixed in with neutrals.

Franco Moschino's maverick spirit still flashes in the slogans he slaps on a shirt — "Hunch Back" across the shoulders or a trompe-l'oeil print of suspenders on the torso of a shirt. But the Cheap and Chic line he shows majors on strong basic shapes: the single-breasted three-button suit and the flat front, or pleated but narrow-legged pants. That is the way that men's fashion is moving now that the double-breasted jacket and baggy pants have become Italian fashion's cliché.

Moschino livens up the mix-and-match tailoring with a vest patterned with the Leaning Tower of Pisa, with bold gingham checks for pants or jacket, with stripes broad or narrow, and with a few splashes of fun, like heart-shaped appliqués at the elbows or a gold-sequinned jacket that Liberace would have loved.

In a nervous retail climate, these first shows of 1992 have got a reasonable turnout, with Burton Tansky, vice chairman of Bergdorf Goodman, fielding a team of eight, many of whom had been at shows in Florence over the weekend.

THE other side of Italian menswear reflects the fog and gray skies that hang over Milan through the winter season. Every shade of gray was on show at Canali, where the tailoring was in such subtle shades that it took a while to realize that almost every suit was broken up into different fabrics and textures.

At Etro the quality of the cloth sings out in the jackets that have the texture and look of hairy country tweeds, but are as light as a cardigan — and in the case of one unlined flannel jacket, as soft and comfortable as a knit. The Italian forte is the Sunday Best look — an easily tailored jacket that translates into a suit for more formal wear. Etro also had a fine selection of scarves and silk patterned ties with a crunchy, tweedy three-dimensional look.

The every-day-is-Sunday look was strong too at Trussardi, where beautiful young men sat around at one of Milan's traditional restaurants, while outside in the gallery the public put on a peacock parade of herringbone suits, loden coats, jaunty feathered Tirolean hats and furs, furs, furs.

Soprani was quiet, but in a good way, for the gray and brown tailoring was enlivened by sweaters with polo shirt colors and basket-weave textures. Krizia was really all about sweaters — hairy cardigans in warm colors like melon and nectarine or a range of sea blues from aqua to lagoon. These easy pieces, which included sweater sets and basic sportswear jeans, as well as suits in oatmeal and porridge shades, were in need of a stir in the cultural melting pot. Or at least a pair of snazzy cowboy boots and Wild West chaps.

Sales! Are They Selling?

There May Be a Deep Change in Shoppers' Attitudes

International Herald Tribune

PARIS — All the world's on sale — and that is great for the spectators, but not so good for the players. As the last frantic reductions — 40, 60, 70 percent off; Everything Must Go — are pasted on windows from Manhattan to Milan, there is a feeling in the fashion trade that it marks the end of an era, not just temporary hard times.

"When the going gets tough, the tough go shopping," claimed Joan Collins at the height of the 1980s boom, which was really a binge. Now it seems that the public is shopped out and does not want most of the stuff on sale — at any price. The whole affair is symbolized by Gerald Ratner, the Briton who built up the biggest jewelry business in the world by flogging cheap goods at knock-down prices and dismissed his own clients as buyers of "crap." Ratner resigned as chairman of his debt-laden company last Friday, with sales over the six-week holiday period down 15 per cent.

The bargain hunters are now out in all cities

The bargain hunters are now out in all cities, from Japan, where customers buy $50 "Fuku-bukuro," or "lucky dip" bags, to Paris, where displaying even sales goods is a fancy business: sculpted paper dresses are in the windows at Ungaro, and artfully swathed mannequins at Dior, although the Paris department store Printemps just blew up armfuls of yellow balloons to cheer up the markdowns.

The January sales (which still begin only on the 27th of the month in Germany) used once to be a genuine clearout before the spring season. But with many sales teeing off well before Christmas, and with markdowns, discount stores and designer wholesale outlets a permanent fixture in most cities, what is the psychology of today's bargain hunter?

Shops have to decide whether they are really faced with a profound shift in consumer attitudes in which fashion is being rejected at any price (the you-can't-give-it-away syndrome); whether the current sluggishness is a natural corrective to designer fashion prices that were inflated fivefold over 10 years, or whether stores need to clean up their acts with better service, more positive displays and an overall sense of excitement to whet sated fashion appetites.

"It is part of my philosophy to make the sale exciting," says Mohamed al-Fayed, chairman of Harrods in London, which puts on one of the few sales in the world that still generate a buzz. The Harrods sale, which opened on Jan. 1, had a record first day, taking in £1 million an hour (about $1.8 million). Fayed, who says that all retailers should "think of giving something back and perpetuating goodwill," had Diana Ross for the launch and donated 1 percent of the profits to a children's hospital. The first four days were 75 percent up on 1991, although, as with all such figures, no one knows whether the profits are as ebullient as the sales.

"We have observed that the public are not fools," says Harrods spokesman Michael Cole. "They do realize there there is such a thing as a genuine sale, rather than markdowns 365 days a year. A lot of stores went into sale mode before Christmas, but in retailing you make two-thirds of your money in the last third of the year and it is very bad not to be making full margin on the goods."

The public, he claims, is "not interested in buying cheap goods. They want *expensive* goods at slighuly less expensive prices."

That seems to be the real story behind the rejection of designer clothes over the last few seasons — especially those that do not give perceived value for a luxury price tag.

"Each season we watched a blazer go up $200 from $500 to $700 to $900 and finally the point of no return came," says Kalman Ruttenstein, fashion director and senior vice president of Bloomingdale's — the American store that invented the idea of shopping as recreation. Bloomingdale's, which can confidently be expected to come out of Chapter 11 bankruptcy in February, is having a mental and physical spring cleaning — a smartening up and a change of attitude — under its new chairman, Michael Gould.

"If retailers mark down very fast, a bad season becomes a self-fulfilling prophecy," says Ruttenstein. Ruttenstein says that fresh merchandise that has come in at regular prices from Armani, Chanel, Genny, Calvin Klein and Donna Karan is selling whereas "sales things that look beat up and worn" are difficult to move.

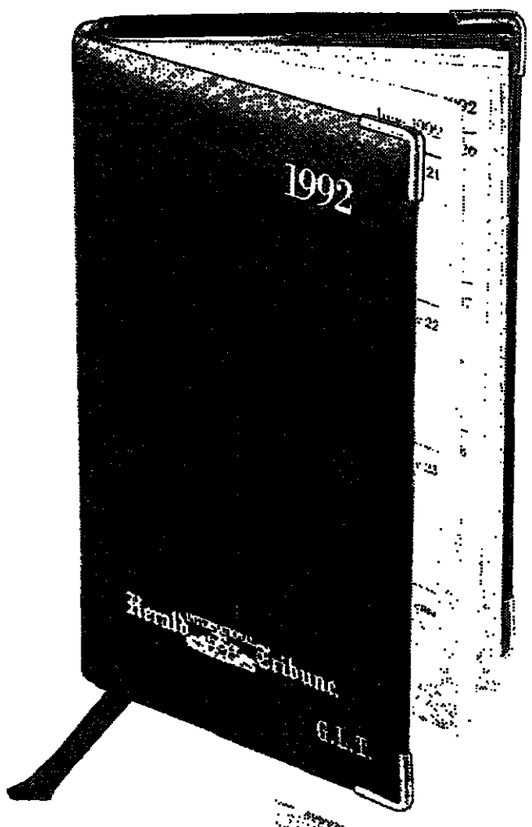
THE problem for designers is to bring down dramatically regular prices without also slashing the image and the dream. Giancarlo Giametti, Valentino's partner, is holding a strategic meeting on Wednesday with executives of GFT (Gruppo Finanziare Tessile), the fashion manufacturing group that had the Midas touch in the 1980s but has now gone into the red. Valentino will then announce the launch in 1993 of a new line called Oliver Basic, a jeans and casual wear collection (complementing the existing second-tier Oliver line but at half the price). This follows a similar move by Giorgio Armani, who introduced a basic line called AX Armani Exchange at the end of 1991.

It also seems likely that GFT will cease to make Valentino's image-making top-of-the-market ready-to-wear-line. "It is more suited to a small manufacturer who can give attention to detail," admitted Giametti in Milan Sunday. GFT may also drop other luxury designer lines, such as Ungaro and Montana, while it concentrates on volume production. That might win the sales battle, but it would also be the end of an era for designer fashion. And how long would it be before the big stores too ask whether they should go for designer volume, instead of carrying top designer lines — which could be left to the specialized boutiques that can give service and personal attention and put over a coherent image?

Right now it is the consumer who calls the shots.

Suzy Menkes

Thin, Flat And Elegant: The IHT Personalized Pocket Diary Puts 1992 Right Into Your Pocket.



Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinner-than-thin, it still brings you everything ... including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone ... including yourself.

— Please allow three weeks for delivery.

- *Rich black leather.*
- *Gilt metal corners.*
- *Measures 8 x 13 cm (5¼x 3 in.).*
- *Quantity discounts are available.*
- *Plenty of space for appointments.*
- *Week-at-a-glance format.*

- *Personalized with gold initials (up to 3 at no extra cost).*

- *Includes a removable address book. No need to re-write your most important phone numbers — the address book will fit right into next year's diary.*

Notepaper sheets fit on the back of the diary — a simple pull removes top sheet. Refill sheets included.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

Karen Diot, Special Projects Division,
181 Ave. Ch.-de-Gaulle, 92521 Neuilly Cedex, France.
or fax to: (33-1) 46 37 06 51

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs. We regret that checks in other currencies cannot be accepted.)

Please send me _____ 1992 IHT Pocket Diaries.
Price includes initials, packing and postage in Europe.

1 - 4 diaries 175 F.F. (U.S.$29.50) each
5 - 9 diaries 165 F.F. (U.S.$27.50) each
10 - 19 diaries 135 F.F. (U.S.$22.50) each
INITIALS up to 3 per diary

☐ Additional postage outside Europe 35 F.F. (U.S.$6)

☐ Check here for delivery outside Europe by registered or certified mail: 85 F.F. (U.S.$14)

Please charge to my credit card:

☐ Access ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard ☐ Visa

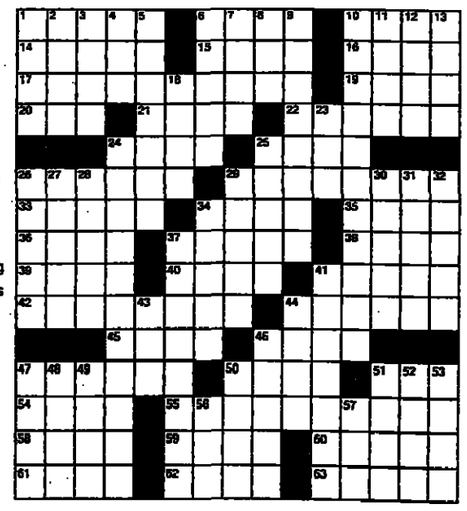
Card No. _____
Exp. date _____
Signature _____
Name _____
_____
Address _____
_____
City and Code _____
Country _____ 14-1-92

ACROSS

1 Attract
6 Chela
10 Alphabetic run
14 Hawkish home
15 O'Neill's daughter
16 Make angry
17 West Indian food plant
19 ". . . had a farm ——- O"
20 Heavy wave
21 Access
22 Card game for two
24 Disgrace
25 Grating
26 Terrified
29 First State
33 Feeble light
34 Juan's hand
35 Wedge, e.g.
36 Theatrical org.
37 Proportion
38 Haunt
39 Glacial
40 ". . . —— saw Elba"
41 More secret
42 Piano part
44 Notorious fly
45 Warhol
46 Mister, to Hans
47 "—— Around Us": Carson
50 Painter Guido ——
51 Former cap. of Brazil
54 Chess piece
55 Grissino
58 Actress Baxter
59 Impart
60 Gourmand
61 Nuisance
62 MacDonald's co-star
63 "—— body cry?": Burns

DOWN

1 They once were checkered
2 This world
3 Region
4 Narrow inlet
5 Nosey Parker
6 French painter
7 Frown: Var.
8 Black cuckoo
9 Decisive defeat
10 One with dependents
11 Coconut fiber
12 Daily fare
13 Nobelist Wiesel
18 Comestibles
23 O.S.S.'s successor
24 Stomach: Slang
25 Guardian spirits
26 Pile
27 Dugout
28 Fittingly
29 Old-fashioned
30 "—— we all?"
31 Strike the Gold's prize
32 —— nous
34 Unite
37 Legible
41 "And the glory of the Lord ——": Isaiah
43 The same
44 Be inclined
46 Rash
47 Snare
48 Whet
49 Inconceivable times
50 Split apart
51 Formal procedure
52 Chilled
53 Gumbo
56 Claret-colored
57 Menlo Park initials



© New York Times, edited by Eugene Maleska.

Solution to Puzzle of Jan. 13

S	L	A	G		S	A	R	G			R	A	R	A
H	E	M	I		A	L	O	E		M	A	D	A	M
A	V	I	V		T	O	U	T		A	P	A	C	E
M	E	N	E	L	A	U	S		A	C	U	M	E	N
	L	O	R	E	N		T	I	M	O	N			
			S	A	I	L		M	E	N	Z	I	E	S
C	O	E		S	C	A	M	P	S		E	R	I	K
A	B	A	F	T		T	E	E		A	L	O	N	E
L	I	R	A		M	E	N	D	E	R		N	E	W
M	E	N	C	K	E	N		E	V	E	S			
			E	R	A	T	O		A	N	I	O	N	
B	A	L	L	O	T		M	E	N	A	N	D	E	R
A	C	E	I	N		T	E	N	D		G	E	N	A
C	H	A	F	E		A	N	N	E		E	O	N	S
K	E	N	T			U	S	S	R		S	N	I	P

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Buchanan's Small World

Patrick Buchanan's bid for the Republican presidential nomination has begun shakily. William F. Buckley, his philosophical hero, has sadly found him to be guilty of anti-Semitism. His campaign against President George Bush is underfinanced. His quest may not survive the Feb. 18 New Hampshire primary election.

But there is this to be said for Mr. Buchanan's odd crusade: He is asking some very good questions. What is America's proper role in the world, post-Cold War? And what should America be doing to improve the lives of its own people?

Pat Buchanan's answers are primitive and vague; his value lies in his perception, shared by others, that just when America's ideals are triumphing abroad, America seems to be losing its edge. It is a confusion that Mr. Bush has been slow to address, and Mr. Buchanan will have achieved something if he forces the president to do so.

Mr. Buchanan himself is not the man to get the country back on track. His foreign policy can be summed up in one word: retrenchment. He would replace Mr. Bush's "globalism" with a "new nationalism" that would "put America first." Beating the Communists has long been the sum total of Mr. Buchanan's foreign policy. With that accomplished, he says, it's time to come home.

All this is ominously reminiscent of the isolationism of the pre-World War II America First movement. It is also dangerously naive and ill timed. The Cold War may be over but nuclear weapons abound; the question of who controls them grows ever more dicey given the disintegration of the Soviet Union. Would Mr. Buchanan have America retreat from its responsibility to ensure a safer world? It would seem so.

He is not alone in criticizing Mr. Bush's preoccupation with foreign affairs. Senator Tom Harkin, who seeks the Democratic presidential nomination, makes the same complaint. Nor was he alone in opposing intervention in the Gulf. But America has real global interests. Trade, immigration, human rights, the environment and the future of the Soviet republics are global concerns. They cannot be wished away.

At least Mr. Buchanan's foreign policy is plainly stated; his domestic policy is hash. He calls for cuts in Social Security and other taxes, which would enlarge the deficit he rails against. He also advocates a vague protectionism aimed at "rich and prosperous allies who take America's generosity for granted as they invade our markets" — a famous formulation that assumes that foreigners repay American generosity by forcing consumers to buy products they do not want.

There is, finally, the question of Mr. Buchanan's vocabulary and beliefs. To his friends he is likable, generous and without prejudice. His critics, however, focusing on his public utterances, think they have found a respectable version of David Duke, appealing to insecure whites all too ready to blame foreigners, blacks, Jews.

In New Hampshire, for example, he said that by putting "America first" he meant, among other things, that "our Judeo-Christian values are going to be preserved and our Western heritage is going to be handed down to future generations and not dumped into some landfill called multiculturalism." He may simply have been taking one side of the fierce debate over school curriculums; to many blacks, however, his description of multiculturalism as a "landfill" sounds inescapably exclusionist, even racist.

The evidence of his insensitivity to Jews is more compelling. Mr. Buchanan all but blamed the Gulf war on Israel and its "amen corner" in the United States, singling out A. M. Rosenthal, Charles Krauthammer, Henry Kissinger and Richard Perle, all Jewish. He later wrote that the fighting would be done by kids with names like "McAllister, Murphy, Gonzales and Leroy Brown."

Comments like these persuaded Mr. Buckley to undertake a thoughtful study of anti-Semitism. In the Dec. 30 National Review, with obvious dismay, he said he found it "impossible to defend Pat Buchanan against the charge that what he said and did amounted to anti-Semitism." Mr. Buckley leaves open the possibility that Mr. Buchanan's "iconoclastic temperament" is to blame. One hopes so. But Mr. Buchanan, a professional writer, knows that words matter. And what his words convey, much as his bid for the nomination conveys, is the politics, the dangerous politics, of resentment.

— THE NEW YORK TIMES.

Democrats Overdoing It

The problem for candidates in presidential primaries is that they agree on a lot of basics. So the candidates themselves will seek to magnify any differences among them, and onlookers like press and party will dwell on these at length as the only evidence available of a fight.

The latest example occurred the other day among the Democrats in New Hampshire. Governor Bill Clinton of Arkansas began to run a television ad based on a 15-page "Plan for America's Future." Truth be told, both ad and booklet are pretty standard stuff. They contain the usual mix of lofty goals, some good ideas and some promises that would be harder to finance or fulfill than the candidate suggests. But Senator Bob Kerrey of Nebraska, instead of letting his rival's positions vanish into the blur of the campaign with all the rest, has chosen to challenge them — the television spot as "false advertising," the booklet as downright "revolting."

Senator Kerrey is angry because Governor Clinton claims to be for national health insurance. But he is not, says the Nebraskan, who has an elaborate national health insurance plan of his own; he accuses the governor of trying to appropriate the label without the contents. The Clinton proposal, he says, "is general and it is vague and it does not engage in the debate, which is all I'm trying to do."

Senator Kerrey does indeed have a fully developed proposal. He would set up a system of portable national health insurance for all, financed in part by eliminating Medicare and Medicaid, which it would replace, and by a new 5 percent federal payroll tax (4 percent on employers, 1 percent on employees). A national spending cap would be used to help achieve cost control. It is a complicated scheme for the working out and urging of which he deserves great credit — and he is right that Governor Clinton's position as set out in the ad and the booklet is more general and less clearly financed than his.

The governor says he is in favor of "universal coverage," but that "we can cover every American" including the one in seven now uninsured "with the money we're already spending, if we demand insurance reform to end the administrative waste of the current system, control the unnecessary spread of excessive technology, stop drug prices from going up at three times the rate of inflation, reduce billing fraud that may account for up to $75 billion a year, and force the people who send bills and the people who pay them to agree on how much health care should cost."

You can call that fuzzy if you like. It skips pretty quickly over some pretty tough questions, just as Senator Kerrey's national spending cap does. But "false advertising?" "Revolting?" That is too much, too soon.

— THE WASHINGTON POST.

A Search in Indochina

The Bush administration may have buried the "Vietnam syndrome" in Kuwait, but another legacy of the Vietnam War keeps corroding public confidence in government: the MIAs. There is little responsible support for the idea that Americans missing in action are still being held against their will in Indochina, yet polls show that a majority of Americans think they are.

That popular view is now being reinforced by sensational allegations from General Oleg Kalugin, a former top KGB official. He claims that U.S. prisoners of war were interrogated by KGB agents inside the Soviet Union years after Hanoi supposedly returned all living prisoners to the United States. He is to meet with Bush administration officials this week.

The general's story has credibility problems but warrants careful examination. That is what it is now likely to get, thanks to the new Senate Select Committee on POW-MIA Affairs, headed by John Kerry of Massachusetts and Robert Smith of New Hampshire, both Vietnam veterans. The committee also includes Senator John McCain, a former POW. Staff members have already taken sworn depositions from the general.

More than a thousand Americans remain officially listed as missing in action. Vietnam insists that it conceals no Americans or remains. The Pentagon believes that no live Americans are being held, but it presses Hanoi for information on about 100 so-called discrepancy cases, where there is reason to suspect that Vietnam might have further information. But the Pentagon, too, has a credibility problem. In the first years after the war, it did a poor job of publicizing the search, leaving many affected families unconvinced that everything possible was being done. Those feelings of uncertainty were further inflamed by a misguided U.S. diplomatic policy of isolating and demonizing Vietnam. Conspiracy theorists flourished, arguing that the Pentagon abandoned the MIA search for reasons of its own convenience and has subsequently worked to cover up that abandonment.

The Senate Select Committee plans a yearlong investigation, interviewing Americans, Indochinese and others who have been involved one way or another in the search process. It may seek further information from Moscow, and plans a trip next month to Vietnam, Laos and Cambodia during which senators can assess the cooperativeness of those governments.

Every war leaves behind unknown soldiers, missing remains and other mysteries. In fact, there are far more unaccounted-for Vietnamese soldiers and civilians than American. That does not diminish the frustrations felt by America's MIA families. They deserve a conscientious and compassionate response. By doing its job well, the committee can reduce the vulnerability of those families to con artists. And it can help heal a national wound that still festers almost 20 years after President Richard Nixon ordered the last U.S. troops out of Vietnam.

— THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA L. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. *Commission Paritaire No.* 61337
© 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Economics Is About Making Things Better

By Robert J. Samuelson

WASHINGTON — Just about the most backward idea around is that economics is the "dismal science." Quite the opposite: Economics, since at least the time of Adam Smith in the 1700s, has devoted itself to improving the human condition by promoting policies to reduce material want.

Never before was the promise so great as during the decades after World War II. The crumbling of faith in economics now underlies much of today's pessimism and anxiety.

The promise was for a constant rise in living standards and an end to business cycles. Economics sold itself as a science which, if followed, would enable society to achieve the ageless ambitions of social stability and ever ascending abundance. From these triumphs would flow more caring government and greater individual liberty.

Today's disillusion is so profound in America because this vision completely captured mass psychology and politics. It served as the national religion, writes the economist Robert Nelson in a new book, "Reaching for Heaven on Earth."

Every economic expansion, it seems, recreates false hopes that recessions are a thing of the past.

People believed in the future as economists sketched it. Correct economic policies would "solve not only practical but also spiritual problems," because "material scarcity and the resulting competition for limited resources [were] the fundamental causes of human misbehavior" — everything from crime to war. Eliminate scarcity, and good would flourish. Economists could do that by engineering perpetual prosperity.

Popular disillusion is surely warranted — although why it should be so acute now is less clear. Americans have had nine recessions since World War II. You would think people would no longer be shocked. They are. Every economic expansion, it seems, recreates false hopes that recessions are a thing of the past. The delusion is fostered by politicians and economists who refuse to talk about the inevitability of the next recession. The 7½-year expansion of the 1980s saw this phenomenon in full swing.

Living standards are another source of obvious disappointment. Between 1950 and 1970, median family income rose 85 percent in America. Since 1970 the increase has been only 13 percent. Similar slowdowns have occurred in most industrial countries. Economists now refer to the period between the late 1940s and the early 1970s as the "golden age" and wonder why growth was so fast.

Perhaps it merely reflected a catch-up from the Great Depression and World War II. There were huge backlogs of demand for houses, cars and appliances. New technologies (television, plastic and antibiotics, among others) were ready to be exploited. Europe and Japan had to be rebuilt. But this is only one theory among many, and no one really knows why growth has now become so much more grudging.

The search continues for salvation: sustained, higher growth. As Robert Nelson shows, economists have differences. Some favor more government, while others trust markets. But the basic gospel, the belief in social progress through rational policies, is widely embraced.

It was this faith that permeated popular consciousness and created confidence in the future. In effect, economics became the cheery science. But it did not seem so. Economists projected themselves as sober pragmatists. The contrast between their demeanor (hard-nosed, even dour) and their message (desirable and glorious) actually made the message more believable.

Government is now expected to deliver on the promises even when, as more and more economists concede, the promises are extravagant. Failure to do so is taken as evidence of incompetence and sows huge doubts about the future. This is one cause of today's pessimism. (Another cause is higher unemployment among white-collar workers who thought themselves invulnerable to a slump. Insecurity has spread among a whole new class of people.)

Curiously, pessimism about economic prospects may now be overdone — just as optimism was before. The truth is that, although recessions have not disappeared, they have become much less violent or frequent than before World War II. Between 1875 and 1918 the average recession involved a decline of 5 percent in national output. In the Great Depression the drop exceeded 30 percent. Since World War II the average decline has been about 2.5 percent. In the latest slump it was 1.6 percent.

The truth is that, although recessions have not disappeared, they have become much less violent or frequent than before World War II.

One reason for this is that the service sector represents a bigger share of employment, and spending on services is not so erratic. "People postpone replacement of old cars," says Victor Zarnowitz, an economist at the University of Chicago. "For services, you can't do that."

Another reason is that the gold standard (effectively abandoned in 1933) often worsened slumps by weakening the banking system.

Finally, economists today better understand how to combat recession by changing interest rates. Economists are like doctors. Their knowledge and therapeutic powers, although imperfect, have improved.

Gloom over living standards is also exaggerated. Between 1950 and 1970, productivity — the basic source of higher living standards — grew by about 3 percent annually. In the past decade, growth has been about 1 percent. Although that is lousy, it is not stagnation.

Up to a point, the new skepticism about the future is not bad. Foolish optimism is more than foolish; it is also self-defeating. It promotes carelessness and irresponsibility. Why worry if the future is fated to turn out all right? This casual approach to things may help explain why Americans save so little or why American companies often become uncompetitive. Insecurity can prevent complacency. Paradoxically, a little less optimism might be good for America.

But describing things as worse than they are can also be self-defeating. It spawns cynicism and obscures the fact that some policies are better, or worse, than others. It fosters unrealistic impatience and creates suspicion of institutions. Obsessive pessimism can be immobilizing for people and for societies. It promotes precautionary behavior — an aversion to risks — that can be crippling. A frightened society can talk itself into economic stagnation or political crisis.

The Washington Post.

The Iraqi Isn't Out Of Trouble

By William Safire

WASHINGTON — Last week, approaching the first anniversary of Desert Storm, George Bush again called on the Iraqi people to "take matters into their own hands and get [Saddam Hussein] out of there ... " That caused much wincing among the Kurds and Shiites who rose up in the aftermath of the coalition's stop-short victory last winter.

They trusted President Bush to suppress the Iraqi helicopter gunships, but General Norman Schwarzkopf, in his own word, was "suckered." Mr. Bush, persuaded by Brent Scowcroft and James Baker on March 26, 1991 — the turning point of his presidency — that a Kurdish victory would lead to "dismemberment" of Iraq, allowed the rebels who answered his oust-Saddam invitation to be slaughtered.

We will hear much this week about the wisdom of the war. Democrats who opposed it were at first embarrassed by its success, and will now disparage its results. Thanks to the moral cowardice of March 26, Mr. Bush snatched defeat from the jaws of victory: Saddam remains in power, persecuting his people, and restored Kuwait remains a feudal fiefdom.

Through all the posterior-covering denigration, let us remember what would surely have happened had America not struck decisively to drive Iraq from Kuwait. Bad enough that Saddam would have dominated the world's supply of oil, driving up the price, adding inflation to recession; much more important, he would now be a nuclear power.

That, lest we forget, was what the war was about. Not for the noble spirit of collective security, although that was a part; not for "jobs," as James Baker insisted, a political bleat echoed thrice in Mr. Bush's recent Japanese rejection; not to allow Kuwait's royal family to force an exodus of its Palestinians; not to exorcise the Vietnam syndrome, making America feel good by flexing its muscular technology.

When the debate was going on before the coalition struck, the single argument that got through to the American people was this: Saddam, a ruthless murderer and aggressor, was within a year of developing a nuclear device. American security would be at stake, and ultimately American cities at risk of atomic destruction.

Although that was pooh-poohed at the time as deliberate disinformation to stimulate war hysteria (the CIA, misleading most of the media, was still in its dream world of "five to 10 years away"), we now have on-site proof that Iraqi scientists were well on their way to bomb production. Riyadh, Tel Aviv and Cairo would be under nuclear blackmail today, with Paris and New York vulnerable to Baghdad's nuclear-tipped missiles next year.

Thanks to George Bush's courageous initial decision, overriding Sam Nunn's wrongheaded talk of delays for unworkable sanctions, the world dodged that bullet. Iraqi nuclear production was set back.

But not destroyed. The threat — not as immediate, but now more widely understood to be real — has once more begun to grow. Both Iraq and Iran are obtaining technology and materials from China and from KGB renegades, easily hiding it from United Nations inspection teams.

Mr. Bush knows that he will have to return to Saddam Hussein. As Manuel Noriega can testify, this American president is better the second time around. He has asked the Joint Chiefs for a plan to strike again. The Pentagon replies: For the coup, try the covert boys across the river next time — test ye everlasting Gates.

Perhaps we will see a UN relief column to the starving, freezing Kurds through Iraqi territory, with an aerial counterattack if it is stopped; or a similar reaction to a refusal to allow inspectors into areas where mass-destruction weapons are being made.

The military punishment would be accompanied this time by a coordinated internal Arab-Kurdish uprising (with a free-lance Mossad backup if all else fails; the Scud attacks have not yet been answered).

A majority of Americans may not support a war to save the Kurds from genocide. But most Americans would cheer overt-covert aid to a Kurdish-Shiite uprising to drive Saddam from Baghdad — if convinced that the overthrow would stop a terrorist threat to American cities. Even America-Firsters can handle that. And Iranians planning a similar nuclear buildup would get the message.

When? An October surprise would be too obviously political. Much depends on Saddam's cooperative recalcitrance, but some American spooks expect a balloon up in April or May.

The New York Times.

Let's See How Islamic Politicians Cope and Learn

By Graham E. Fuller

WASHINGTON — Is it desirable for the Algerian army, in cahoots with the defeated old ruling party, to move to annul the stunning grass-roots victory of Islamic fundamentalists in Algeria's recent parliamentary elections and prevent fundamentalists from coming to power? That is the question now posed for the Muslim world and for Western policy. The answer should be an emphatic no.

The world, and especially the West, has to come to terms with Islamic politics whether it likes it or not, especially when Islamists win in democratic elections. Or is democracy great only as long as the people the West likes win? Is that the political message it wants to send to Muslims about the Western political system?

The Islamic victory should not be grounds for panic, and the election must not be annulled. Indeed, it is time to demystify the phenomenon of Islamic fundamentalism and to see it for what it is: a movement that is both historically inevitable and politically "tamable." Over the longer run it even represents ultimate political progress toward greater democracy and popular government.

Nor will it go away. Islam will always be part of the Middle East political scene. All religions, even in the West, have something to say about the nature of relations between God, man and the political and moral environment we live in. Despotic Middle Eastern regimes have oppressed and repressed Islamic politics for decades, especially when these movements have agitated against corruption, arbitrary rule and the old ruling elites. Greater liberalism in several Arab countries in the past few years has facilitated the emergence of Islamic politics as a political force.

The chances are that electoral politics will profoundly moderate absolutist tendencies.

Like many political movements, Islam has often thrived on the martyrdom of political oppression. Underground Islamic politicians could assure their publics that they need only "vote Islam" to solve all the problems that beset them. When populations are fed up with a variety of elitist single-party authoritarian structures over many decades, it is not surprising that Islam should serve as a powerful vehicle of protest.

What should command attention are not the first elections, such as benefited fundamentalists in Jordan two years ago or in Algeria last month, but the second and third elections that will tell whether Islam really has the right stuff to operate on the political scene for long. Because by then the public in the Middle East will see just how well the fundamentalists have handled the mass of intractable problems that plague so many developing countries.

The chances are that electoral politics will profoundly moderate those absolutist tendencies latent in almost any kind of religious fundamentalism. There will always be zealots who refuse to compromise their principles, but are they politically savvy enough to stay in power?

What will be their policies toward women, who might come out in force next time to vote the fundamentalists out of office if their rights are infringed? In the last Jordanian elections, the fundamentalists had to cut way back on their rhetoric on women's role in society in order to make the gains at the polls that they did. This is healthy politics — a reflection of constituents' interests.

Outsiders have a right to worry whether Islamic extremists might now seek to abrogate democracy so that there will be no next elections. But such a move could only severely tarnish the future electoral prospects of Islamist groups elsewhere in the region. Algeria has no Iranian-style clerical body to create a Sunni Muslim theocracy.

The fundamentalists in Egypt have learned that only democracy can ensure the survival of Islam in politics, even if it may never ensure its victory. And Islam in Iran, after all, came to power only on the heels of revolution and anarchy, not by the ballot box.

There is no doubt that many fundamentalists are not well disposed toward the West. A residue of considerable anti-Western sentiment will always remain in much of the Third World that still feels anger that the colonialism of the past — as well as the present-day Western-dominated international political order — often delivered a raw deal to developing countries.

The West is going to have to live through this phenomenon, both by adopting policies more sensitive to the needs of Third World economies and by demonstrating that the West can create valuable partnerships with other, poorer states.

Let Islam come out of the underground and learn to survive in electoral politics as it now does in Turkey, Pakistan and Egypt. Give the process a little time. Political evolution always has rocky periods, but Islamic politics may not be the bogeyman Westerners fear.

The writer, a senior political scientist at the Rand Corporation, contributed this comment to The Washington Post.

Doubts About Bush's Ability to Lead

By Leslie H. Gelb

NEW YORK — The Bush mission to Japan was so ill conceived and executed as to raise fundamental doubts about the president's capacity to manage U.S. foreign policy in the post-Cold-War world. Here is what the trip shows about George Bush.

He does not understand that international power now depends on domestic economic strength. And so he went to Japan in the worst possible position — to bash on bended knee.

Neither he nor his closest advisers know the first thing about Japan, perhaps the country that will have the most profound impact on U.S. interests. In their ignorance, they unleashed a whole new level of Japanese contempt for America, an attitude that could have the direst consequences.

He does not get the point that he ought to be fighting to open up markets for American industries that can compete, not for those that do not. Because of that, he used up his chips on American automotive manufacturers, the least worthy of help.

He has not begun to tailor his government toward the new agenda in world politics, namely the issues of trade and competitiveness and the connections between foreign and domestic affairs. Just look at who did not accompany the president to Tokyo — Secretary of State James Baker and Carla Hills, the chief trade negotiator.

All these Bush weaknesses were hidden by his skillful handling of the Gulf war (until its endgame) and the devolution of Soviet power. Mr. Bush is good at the old security and power issues. He knows how to muscle other nations on such matters, and that is useful — on such matters. But economic issues, the heart of new world politics, are not such matters. Power in this world turns on internal economic strength.

By that measure, America is in relative decline — in education, infrastructure, the running of many traditional industries and self-discipline. Mr. Bush seems to perceive this central fact only dimly.

What he did in Tokyo proceeded from weakness and not strength. That is why he missed the point that his muscling actually came across as begging.

His bashing on bended knee generated only contempt in Japan. And it is deadly dangerous for Japanese to harbor such feelings toward America. Respect for America helps to contain a Japanese cultural arrogance ever close to the surface and always threatening. Regard for America helps to anchor a Japanese democracy ever fearful of being overloaded by conflicts.

Mindful of these inner demons, Japan's leaders wanted to stay close to the United States. Their main and unrealized aim for the Bush trip was to form a global partnership. But that idea is now sinking in a new contempt for America that can cause Tokyo to assert itself in ways that all will regret. Clashing Japanese and American titans could unhinge the fragile democracies of Asia, further unnerve a churning China and destroy prospects for freeing world trade.

President Bush seemed particularly unprepared in Tokyo, arriving without a viable trade strategy. He should have been helping to clear away Japanese hurdles to dynamic American businesses that know how to compete — like services, telecommunications, computers and construction. Instead he hitched his and America's prestige to the big three automobile whiners, who, along with Mr. Bush, had to be among the select few blind to the looming catastrophe.

These whiners are the guys who pay themselves more than 100 times their workers' salaries, or 10 times higher than their Japanese counterparts; who raise their compensation even as their companies' profits plummet; who cry about not being able to sell left-hand-drive American cars in Japan, when the Japanese drive from the right side.

Even into his fourth year, Mr. Bush simply is not organized to think about and manage these critical trade and economic issues. His emphasis in staff and structure remains on the old security agenda. That and the upcoming presidential elections explain why the policy people like Mr. Baker and Mrs. Hills got brushed aside and the Bush pols took over his Asia trip.

His judgments on the Japan trip were deeply flawed. The questions are now inescapable: Does he comprehend his mistakes? Can he change, and lead America in today's world of power and diplomacy?

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Try Swiss Cheese

PARIS — Somebody has discovered that vaccination is preventive of influenza. This conclusion is arrived at by noting the fact that in the French and Germany Armies, where vaccination is compulsory, the number of cases of influenza is very small, compared with the number of cases in civil life. In like manner it might be discovered that ship-wrecks can be prevented by the universal use of Swiss cheese. In Switzerland where everybody eats Swiss cheese, ship-wrecks are unknown. Without doubt French and German soldiers are less liable to be attacked by influenza than are civilians but the reason is that they are, as a class, healthier and less liable to take cold.

1917: Athens to Atone

ATHENS — The representatives of the Allies, now that the Royal Government has accepted the ultimatum of the Entente Powers, insist upon the immediate execution of the clauses of the Note of Dec. 31. Among these are the presentation of formal excuses to the Ministers of the Allied Powers and a solemn salute of their flags on a public square in Athens. These expiatory ceremonies cannot be delayed. The guarantees demanded comprise the transfer to the Morea of the Greek troops in Continental Greece. This operation, which is going on under the supervision and control of officers of the Allied armies, should be completed by Jan. 25.

1942: RAF Bombs Bases

SINGAPORE — [From our New York edition:] Following up a night raid on the Japanese military base at Singora, in southern Thailand, during which tons of bombs were dumped on the target, the Royal Air Force made a daylight raid today [Jan. 13] on Port Swettenham on the west coast of Malaya 25 miles south of Kuala Lumpur, the fallen capital of the Federated Malay States.

هكذا في الأصل

OPINION

Who Still Buys the Notion Of a Providential Leader?

By William Pfaff

PARIS — Oliver Stone's movie on the Kennedy assassination contends that had John Kennedy lived he would have given Americans a decade of peace. The enemies of peace — arms manufacturers, CIA, Pentagon, who knows else — had him killed because they wanted war. This is the conspiratorial interpretation of history at its most childish, but it also expresses a belief in the providential man in politics — the hero who could have changed everything had he only survived.

It is a soft-left version of the right-wing *Führerprinzip*. All depends on the hero-leader, whose vision is beyond that of other mortals. Contemporary history has amply demonstrated that this is an approach to politics that more often than not has ended badly.

The argument that President Kennedy was a thwarted peacemaker must deal with the historical fact of John

Kennedy acted on advisers' views of Asian communism.

Kennedy as war-maker. He told James Reston of The New York Times, after his encounter with Nikita Khrushchev's bullying at the Vienna summit in 1960, that he was going to make American power "credible" to the Soviets and that "Vietnam is the place."

He increased the number of American troops in Vietnam to 800 "advisers" in 1961, rising to 16,000 by 1963, with American air units by then flying combat missions disguised as training for the South Vietnamese air force. Other U.S. forces took an active part in the war as early as the summer of 1962, when I spent time at a Special Forces encampment near Ban Me Thuot, in the highlands north of Saigon. They were working with a force of Montagnard aboriginals whom they had themselves recruited for intelligence work and interdiction of the Vietcong supply lines.

The CIA had an operation in the same area carrying out long-range patrols into Communist-controlled northern Indochina (possibly into China itself). I watched one such patrol loading up in an unmarked C-46 with a Chinese pilot in civilian clothes. They were suited up in American fatigues with the usual American arms but wore no insignia. Some were Asians, some Americans or Europeans. They certainly were not going north to give advice.

It is a tenable argument that had President Kennedy survived he would eventually have reversed the course he was on and withdrawn U.S. forces, allowing South Vietnam to fall to the Communists. He was an intelligent and courageous man and had no reason to feel the blustering doubts about America as "pitiful, helpless giant" that afflicted both Lyndon Johnson and Richard Nixon.

There is, however, more reason to think that he would have followed the same course of escalation to which his successor committed the United States.

The people he sought out to advise him — Dean Rusk as secretary of state, Robert McNamara at Defense, McGeorge Bundy as national security adviser, Maxwell Taylor as the president's special military adviser — all believed that the war in Vietnam was the crucial element in a much larger struggle with Communist China that would decide the course of 20th century history.

There is little evidence that the president took a different view. After hearing a deeply pessimistic assessment of the war from Senator Mike Mansfield in late 1962, he indicated to Kenneth O'Donnell, an assistant, that if he were re-elected in 1964 he might withdraw U.S. forces. To say that he would actually have done so is speculation.

Both Mr. Kennedy and Mr. Johnson acted on the beliefs about communism in Asia held by the majority, or at least the majority of the most influential, of American foreign policy specialists at the time — the foreign policy "establishment." It is both ahistorical and naive to think that the policies of either administration were unrepresentative of either elite opinion or, at least until the time of the Tet offensive in January 1968, of what the majority of the American people thought about the menace to the United States of a unitary "Asian communism."

To argue that the prosecution of the war after Mr. Kennedy's death in 1963 was the result of conspiracy among criminally disloyal officials and soldiers and politicians is an implicit attempt to re-establish the populist myth of American innocence — of an America that goes wrong only because bad men deceive and manipulate a good people, killing the hero who might otherwise have saved them. It runs away from the serious question, which is why the American policy elite, and the American political class and press, all of them acting with good intentions, should have gone so wrong, and done so much evil.

The presidential system in the United States tends to reinforce the heroic conception of history and politics, the belief that everything depends upon the qualities and decisions of a providential leader. It is a distinct national political weakness, responsible for a personalization of our politics to the neglect of issues, and in recent years producing a massive trivialization of political debate.

It also undermines the conception of national responsibility: that we have a collective responsibility for what happens, and has happened, to our country. Mr. Stone's message is that we, the people, are not responsible for our history. We are innocent, the victims of conspirators. But only children are innocent, and America is supposed to be grown up now.

International Herald Tribune.

© *Los Angeles Times Syndicate.*

The Messianic Dreams of the Boy in the Circassian Coat

By Melor Sturua

MINNEAPOLIS — He was born in a castle built by his father, the great Georgian writer, in the middle of the Georgian capital of Tbilisi. There were exotic plants inside the castle. Peacocks strutted on the grounds, and small, frightened roe deer ran back and forth. The boy was surrounded by the shadows of great Georgian medieval kings who had united the country by sword and who made little Georgia an Asiatic empire. These shadows took flesh under the pen of Konstantine Gamsakhurdia, who was a sort of Georgian Sir Walter Scott — writing historical novels and at the same time preparing his only son for heroic deeds. It was not incidental that he gave him the name Zviad — "arrogant" in English.

I vividly remember how Batono ("Sir" in Georgian) Konstantine brought his son to the house of my father, who was then president of Georgia. The boy was wearing a Circassian coat: a long-waisted white outer garment with a silver dagger on the belt. It was a national Georgian costume which at that time no one wore except dancers.

But then Zviad was groomed from an early age to be a national figure. He was only a youth when his father decided to make him a patriarch of Georgia, the shepherd of our church. Nothing came of it, however. Neither the Communist nor the religious authorities wanted such a shepherd: For the Communists he was too anti-Soviet, for the clergy, too unpredictable and unmanageable.

So Zviad became a dissident — in fact a virtual patriarch of Georgian dissidence. In 1978, the U.S. Congress even supported his candidacy for a Nobel Peace Prize. He was arrested several times and imprisoned under Eduard Shevardnadze's regime, causing his distraught father to besiege the Palace of Government (the same palace where President Gamsakhurdia was himself surrounded by opposition forces last week), pleading for clemency for his son. The senior Gamsakhurdia's prestige was very high, and so the authorities set Zviad free in exchange for his insincere public repentance.

When Mr. Gorbachev's perestroika shattered the Communist regime and undermined the Soviet Union, Zviad's castles in the air began to acquire realistic shapes. He became a natural leader of the independence movement because nobody in Georgia enjoyed the same fame and popularity. He was elected first to be chairman of the Supreme Soviet and then, last May, president of Georgia, with an 87 percent vote. At last he had become a patriarch of his nation.

MEANWHILE

It is common in the West to regard democracy and independence, dissidence and liberalism as synonymous. But independent Georgia did not become democratic, and its president — a dissident — did not become a liberal head of state. Life in his father's castle had, in a way, shaped the man who was to reign, however briefly, in the Palace of Government. He looked upon himself as a King David the Rebuilder, the man who united Georgia in the 11th century. Zviad's father had written a trilogy about this king. Zviad saw himself as a messiah, a savior sent by heaven to bring freedom to his suffering people.

This was the root cause of his authoritarian behavior, his intolerance toward criticism, his introduction of censorship of the press, his purges of the opposition and arrests of its leaders (people who had been his cell mates under the Communist regime), his prohibition of other parties. Zviad developed two manias — one concerning his greatness, the other his persecution. Everyone who dared to criticize him was accused of being either the Kremlin's or the KGB's agent, or else a scout for Eduard Shevardnadze, the former party boss of Georgia.

He read the situation in Georgia as if it were "Life of Georgia," a historical tale written by generations of chroniclers. The pages of this chronicle were full of sad stories about wise and courageous kings who worked to unite Georgia with the support of the people, while feudal noblemen worked to tear it apart. Unfortunately, "Life of Georgia" is regarded as a guiding light for today in that country, and not just by Zviad Gamsakhurdia. That is why I fear that last week's victory of the opposition forces in Tbilisi is not the end of the civil war, but only its beginning.

Current events contain all the ingredients of the classic historical drama of Georgia: The king (President Gamsakhurdia) who tried to unite Georgia was overthrown by nobility (the role now being played by intellectuals, some of them descendants of old Georgian dukes). Some parts of Georgia are trying to secede. Even Mr. Gamsakhurdia's dramatic flights fit into this scenario: The Georgian kings who were brought down by the nobility usually fled abroad, where they plotted in exile to mount new offensives to retake the capital.

And so the bloody history sometimes defines the bloody future of the people. Reflecting on this dramatic turn of events, though, I wonder if it couldn't have been avoided if only the West, and especially the United States, had extended a timely hand to independent Georgia, if Mr. Gamsakhurdia had only received the invitation to Washington and other Western capitals that he tried so hard to get. These things did not happen because at that time nobody in the West could dare to annoy Mikhail Gorbachev. And when Mr. Gorbachev became expendable, it was too late.

Perhaps it would not have mattered. It is possible that no visit to the White House could have erased in Mr. Gamsakhurdia's memory the vision of his father's castle and the palaces of those Georgian kings on the Mtkvari River.

But nobody on the Potomac even tried to influence the political climate on the Mtkvari. When President Vitautis Landsbergis of Lithuania visited the United States, it helped curb the authoritarian manners of that musicologist. Perhaps the same could have been done for Georgia. Sometimes the mere carelessness of a great nation can lead to the greatest tragedy for a small one.

The writer, a columnist for Izvestia for many years, is a visiting professor at the University of Minnesota's Humphrey Institute of Public Affairs. He contributed this comment to The Washington Post.

LETTERS TO THE EDITOR

A Hand for the Republics

Regarding "Give Russia the Tool of Expert Help" (Opinion, Dec. 28):

A. M. Rosenthal's call for a new "Business Peace Corps" to help reorganize the Commonwealth of Independent States again demonstrates the relevance of the Marshall Plan in the current situation. The Marshall Plan's Technical Assistance Program was paid for by taxpayers but run largely by the American private sector for the benefit of European industry, agriculture and services. It aimed to raise production, productivity and competitiveness, and did so by a vast effort of information, exchanges and hands-on demonstrations.

Just how successful the program was in the short term is open to dispute. Its assumption that everyone's problems could be solved just by following the American way would not be appropriate today. But its psychological impact in fostering cooperation, positive attitudes to change, and faith in the future has never been doubted. A now forgotten aspect was the constructive role it assigned to trade union participation; what has become of the 190 million members of the old Soviet trade union apparatus in the meantime?

The United States continues to reap enormous benefits in long-term goodwill from the Marshall Plan effort. The West as a whole should now reinvent that example, demonstrating the same breadth of vision and faith in a shared future. As in 1947-48, the consequences of choices made now will long be with us.

D. W. ELLWOOD.
Wassenaar, the Netherlands.

The former Soviet republics should consider handling the problems stemming from the country's breakup not according to historical or political dictates (the Black Sea Fleet is a case in point), but as a company going out of business would do. Its owners, the citizens of the former Soviet Union (Balts and Georgians included), are each entitled to a share, but also have responsibility for accumulated Soviet debts.

To calculate the percentage of population for each republic is a matter of simple mathematics. Then a team of international business and legal experts should calculate all movable assets (military hardware, the entire naval and shipping fleet, Aeroflot, embassies and consulates abroad, and so on), as well as debts, and divide them among republics in a businesslike manner. Each could then decide whether it wished to trade this ship for that embassy, or sell outside for hard currency. Only fixed assets within each republic (buildings, airports, port facilities, radio and television transmitters, mineral wealth and so on) should remain outside these calculations, and would automatically fall to the individual republics. Otherwise Russia will rob the other republics blind.

ANDREW T. ONUFERKO.
Brussels.

A New UN Force

Regarding "How the United Nations Could Break Up Civil Wars" (Opinion, Dec. 31) by Brian Urquhart:

I disagree with the view that the United Nations should deploy an international force to end various conflicts. What is required is not a force of intervention but a new, imaginative and dynamic role by the UN to assist member states and others to make a smooth transition toward a new era with viable, pragmatic and conciliatory policies.

TSEHAI FIKRE MARIAM.
Geneva.

This article is an excellent example of breakthrough thinking. Might it not be particularly applicable to Ulster? How badly we need a breakthrough there!

JOHN McL. DuPONT.
Cork, Ireland.

Perhaps Nepal could provide Gurkha troops to serve as a standing enforcement arm of the UN Security Council. Gurkha impartiality proved itself in both the British and Indian armies. Moreover, revival of this Gurkha military tradition would yield foreign earnings for hard-pressed Nepalese villages.

THEODOR SCHUCHAT.
Bellevue, Washington.

A State of Denial

Even as American officials complain that Japan has refused to open its doors to U.S. imports, and notably automobiles, we hear that Chrysler's idea of a hot new model represents, in the words of a man who worked on its design, "a denial state in Detroit" *("Is Chrysler's New Car for '90s?" Dec. 30).* Americans, the article adds, will not buy this car because it is "an old technology car and an energy hog." If Americans won't buy it, why should the Japanese?

Americans buy Japanese cars because they find them superior to American cars. In Japan, the virtues of Japanese cars seem even more apparent — streets are narrow and highways clogged, adding to the attractiveness of small cars, and gas costs about four times what it costs in the United States.

Anyone who has spent time in Japan knows that the people love the latest in technology, whether in a car or a thermos.

It is time for the United States to stop looking for others to blame and to take responsibility for its failures.

DEBORAH FELLOW.
Tokyo.

Bloodshed in Croatia

Regarding "Why This Reluctance to Recognize New Republics?" (Opinion, Dec. 7) by Yelena G. Bonner:

Mrs. Bonner contends that "immediate diplomatic recognition" of Croatia "could have prevented the bloodshed."

Recognition of Croatia, based on existing borders, would only lead to greater bloodshed. The present borders of Croatia were arbitrarily set by the dictator Tito (a Croat himself). These borders encompass areas that, prior to 1941, were never considered part of Croatia.

The Serbian guerrillas in Krajina are fighting to defend their homes, and not for a "Greater Serbia." They initially armed themselves in September 1990 following provocations by Croat police.

New borders should be established by negotiation, such that a new Croatian state does not include areas populated mainly by Serbs.

GEORGE TINTOR.
London.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

An IHT gift subscription means a free holiday gift — plus free weeks added to your own subscription.

45% off the newsstand price

Call us toll free! France: 05-437 437 Germany: 0130-84 85 85

A subscription to the IHT is an ideal year-long gift for a friend or business acquaintance — especially at our special gift rate of up to 45% off the newsstand price.

Give the IHT as a gift.
For each six- or twelve-month subscription that you give as a gift, we will send you the Oxford Arts Encyclopedia illustrated above. And, of course, we'll send a handsome card, signed as you specify, to the recipient, announcing your gift.

In addition, we will extend your subscription by one week for each month's gift subscription you enter. For example, if you order two one-year gift subscriptions, your own subscription will automatically be extended by 24 weeks.

Subscribe for yourself.
If you're subscribing for yourself for the first time, and you choose a six- or twelve-month subscription, you will receive the Oxford Arts Encyclopedia free.

Just complete the coupon below and send (or fax) us copies for each order. And leave the rest to us.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Country/Currency		12 months (+52 free issues)	6 months (+26 free issues)
Austria	A. Sch.	5,500	3,000
— *hand delivery	A. Sch.	5,800	3,200
Belgium	B.Fr.	12,000	6,600
Denmark	D.Kr.	3,400	1,900
Finland	F.M.	2,200	1,200
France	F.F.	1,700	935
Germany (mail)	D.M.	640	352
— *hand delivery	D.M.	810	416
Great Britain	£	175	96
Greece	Dr.	57,000	31,400
Ireland	Ir.	195	107
Italy	Lire	450,000	250,000
Luxembourg	L.Fr.	12,000	6,600
Netherlands	Fl.	650	360
Norway (airmail)	N.Kr.	3,000	1,650
— *hand delivery	N.Kr.	3,200	1,760
Portugal	Esc.	40,000	22,000
Spain (mail)	Ptas.	40,000	22,000
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	24,000
— **hand deliv. Madrid	Ptas.	55,000	27,500
Sweden (airmail)	S.Kr.	2,600	1,430
— *hand delivery	S.Kr.	3,100	1,700
Switzerland	S.Fr.	540	295
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	330
Rest of Africa, Gulf States, Asia, Central/Latin America	$	750	412

Special gift rates for new subscribers only.
Offer valid through January 31, 1992.

Please indicate which gift subscription term you prefer and fill in the recipient's name and complete address.

☐ 12 months (+ 52 free issues, 364 issues in all.) ☐ 6 months (+ 26 free issues, 182 issues in all.)

☐ Please check here if you prefer to send the free Oxford Encyclopedia to the recipient.

Recipient's Name _____
Address _____
City/Code/Country _____
My name as it should appear on the gift card _____
Address _____
City/Code/Country _____
My subscription account number _____

☐ My check or money order is enclosed (payable to the International Herald Tribune).

☐ Please charge my credit card:
☐ Access ☐ American Express ☐ Eurocard ☐ Diners ☐ MasterCard ☐ Visa

Card No. _____ 14-1-92

Exp. Date _____ Signature _____

Send to: International Herald Tribune, Subscription Manager, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 61. Fax: 46 37 06 51. Telex: 612832.

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

URGENT:

LIFE AND DEATH MEDICAL EMERGENCY!

A 7 year old boy in the United States has a recurrent RHABDOMYOSARCOMA OF THE LEFT ORBIT.

Any doctor or other person with medical knowledge in this specific area- please telephone collect:

(212) 594-3336 or (718) 375-2019

or FAX: (212) 239-6985

Ask for Mr. Jeffrey

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 91

AdvestGrp, Aon pf, BkBos odl pf, ChmBnk pfG, ClevEl pfB, DqueLt 2.10pf, EnvirnSys, FirstarCp, GaPw 7.80pf, HoushWtl, IndiM 1.66pf, JerCenP 4pf, LoggettPlat, MMC Pnc, NatPresto, NorthTel, OhEd 8.28pf, PhlCorp, RhnePl wt, RussBerr, SthnNEnrgy, VlCAFL n, Xerox 4.12pf, AmHerHLf, AutoZone n, Belde Henr, ChmBnk pfF, ChPw 7.45pf, EGG Inc, FtBkSv pfX, FstFdCp n, Goodyear, ICN Pharm, InterRep, LizClaib, LeucadiaNH, Manvlle pf, NewAmerHl, NuvMuAdv, OcciPetrl, PhlElec pfA, Seagrams, Tltan pf, Vestar, Yorkintl n, AmOneInc, BCE Inc g, ChaseMn pfG, ChPw 9.36pf, ChPw 7.72pf, Echlin, FtFdBcp pfD, GEICO, GHLkCh wt, IMC Fert, Intrlke, LacledeGas, LIL Co pfJ, NSB Bcp, NSPw 4.56pf, NuvNMMO, PhlEl 9.50pf, ProcTyAm, RhnePl n, Showbind, TycoToys, Washhat pf, Zenix, AonCp, Bandag, ChBak odl pf, ClevCliff, DqueLt pfD, ElecSt Assc, FstFedMs, GHSU 3.50pf, HD Distr, IntFlav Fr, LatinAmer, Luxottica, NHIdInv, NatSvPw 7pf, OhioEd 4.56pf, PhlEl 7.75pf, PublSvInc, RPR 1, StdProd, TycoToys wt, WtSMV

NEW LOWS 14

BnkAm pfH, Maxus, SJuanBasin, Varco, BritTel sp, Metalnc n, Sony Corp, Walnoco, CabotOG, PocTelesis, SNBr Pnl, LomFtJnl, RPC Ener, Tiphook n

AMEX Highs-Lows

NEW HIGHS 48

AcmeUnit, BenchEl n, CoreFL pf, Elcon un, HolseyDrg, ICN Biomed, Omnia, PerintCo pf, RedwdEmp n, TmB A, UnitedVid, VlroMtl, AmFstP2, BlCo, Carlngton, FrozenFood, Halsey wt, IntMkr, PGE 1MatM, PhilLgDls, SDie 1pf, TmB B, Telesar, WCI Hld pf, ArkRestaur, Blosharm, Comshlk, GW Util n, HenlyInt, IntMkr wt, PGE 2.40pfK, PubSt 1.10 n, SDie 2pf, VlaGam, WestcstHld, BT Nik wt, CoreFnd, ElmtrCp, HemcoEnt, MedcaRsch, PGE 2.28pfL, RefFn, Telesd 4pf, US Alch pf, ViacomB n, Wolfrw B

NEW LOWS 7

Barnwell Ind, GifCdeRs g, Crowley Mil, ImperOil A g, DevonEnsy, Struthers n, Friedmn

هكذا من الأصل

Welcome to Asiana
Fly Tomorrow

International Herald Tribune

BUSINESS/FINANCE

FLY ASIANA TO SEOUL
BANGKOK 260-7700 · LOS ANGELES 365-2000 · TOKYO 5472-6600 · SINGAPORE 225-3866 · HONG KONG 523-8585 · TAIPEI 508-1114

INTERNATIONAL STOCKS

Telecom Listing to Boost Trading in Singapore

By Michael Richardson
International Herald Tribune

SINGAPORE — The expected privatization of Singapore Telecom this year will create the largest company on the stock market here, and is expected to give trading a boost, but will also deflect some interest from such traditional market leaders as Singapore Airlines, analysts say.

In the meantime, declining interest rates, low inflation and a strong, although slowing, economy should lay the basis for a steady rise in the market over the next six months. Analysts also note that measures are planned to enlarge the market in 1992 and make it more attractive to international investors.

Singapore Telecom, one of a number of government-owned statutory boards that are being readied for privatization, is likely to be listed toward the end of the year.

But the big float will detract from such traditional market leaders as Singapore Airlines.

Telecom, which provides telecommunications and postal services, recorded an operating surplus of 869 million Singapore dollars ($536 million) on revenue of 2.2 billion dollars in the year to March 1991.

Patrick Russell, research director of W.I. Carr Banque Indosuez group in Singapore, estimated Monday that Telecom would be capitalized at around 16 billion dollars, or higher, immediately after its listing on the exchange. At that value, it would account for nearly 19 percent of the Stock Exchange of Singapore's enlarged capitalization of 86 billion dollars.

Mr. Russell said the listing of Telecom, while it would focus a lot of international interest on the local market and improve liquidity, was also likely to depress the relative ratings of current market favorites. Other than Singapore Air, these include Development Bank of Singapore and Keppel Corp., which has interests spanning ship repair, finance and property development.

Mr. Russell said that these companies would "possibly never recover their former allure."

Another move to increase the international appeal of the market came in a letter published in Singapore's Business Times newspaper on Saturday. In the letter, the stock exchange management said that it wanted listed companies, wherever possible, to raise or review their limits on foreign shareholdings.

ABOUT A DOZEN major companies, many of them either local banks or government-linked companies operating in strategic economic sectors, have imposed limits on the proportion of their shares that foreigners are permitted to own.

The foreign limit for Singapore Air shares, for example, is 27.5 percent. Because demand for the stock foreigners may own exceeds supply, these shares trade at a substantial premium over shares held by Singapore investors.

Companies with foreign-ownership limits account for well over 25 percent of the market's value.

It is not clear whether, or how, the companies will comply with the request from the stock exchange. However, the exchange management said that placing limits on foreign ownership "impedes free trading of shares in the market" and is "incompatible" with the status of publicly-listed firms.

Richard Hu, the finance minister, said recently that a number of foreign brokers would be allowed to trade directly on the Singapore stock exchange starting early this year. Around a dozen Japanese and European securities houses are reported to have applied for a seat on the exchange. At present they must deal through local brokers.

Mr. Hu also outlined other measures to broaden the market in 1992, including the launch of trading in depositary receipts of regional securities on the over-the-counter market, known as CLOB International, and trading in six Singapore-listed stock options and 40 Japanese warrants.

Still, Singapore — a trade-dependent island state with a

See TELECOM, Page 13

CURRENCY RATES

Cross Rates

Jan. 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.775	3.1935	1.1261	0.33	0.1491 *	—	5.468 *	1.2468	1.3908 *	1.577	1.767 *
Brussels	32.525	58.255	20.5965	6.097	2.7283 *	18.2915	—	23.155	0.2557	28.28	32.318 *
Frankfurt	1.5702	2.836	—	0.2931	0.1325 *	0.8881	4.856 *	1.1263	1.2415 *	1.3787	1.59 *
London (a)	1.798	—	2.8354	9.4488	2,137.50	3.1954	58.385	2.5286	228.24	2.0838	180.57
Madrid	100.382	180.728	63.743	18.483	8.445 *	56.404	3.0947	71.676	79.347 *	87.426	—
Milan	1,188.40	2,140.30	754.79	221.31	—	670.22	36.648	848.35	9.393	1,036.20	11.85
New York (b)	—	1.7985 a	1.578	5.384	1,192.80	1.7769	32.485	1.4852	127.055	1.1485	100.45
Paris	5.37	9.674	3.433	—	0.452 *	3.0298	0.1657	3.0055	4.2402 *	4.676	5.2535 *
Tokyo	126.78	227.87	80.24	23.55	0.1065	71.36	3.9089	95.23	—	108.74	1.2617
Toronto	1.1483	2.0675	0.7288	0.2136	0.0965 *	0.6473	2.541 *	0.8186	0.9047 *	—	1.143 *
Zurich	1.4885	2.5144	0.8995	0.2685	0.1176 *	0.7896	4.3127 *	—	1.1042 *	1.2286	1.2898 *
1 ECU	1.2854	0.7176	2.0358	4.9527	1,538.76	2.293	41.9077	1.8135	164.465	1.5103	129.896
1 SDR	1.4061	0.7872	2.2121	7.5508	N.Q.	2.4936	45.5094	1.9893	178.154	1.63	141.148

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.97	Greek drac.	181.75	Mex. peso	3068.00	S. Kor. won	762.80
Austral. $	1.3423	Hong Kong $	7.762	N. Zealand $	1.8399	S. Afr. rand	2.785
Austr. schil.	11.11	Indian rupee	25.907	Norw. krone	6.19	Swed. krona	5.737
Brazil cruz.	1099.52	Indo. rupiah	1990.01	Phil. peso	26.05	Taiwan $	24.89
Chinese yuan*	5.451	Irish £	0.5929	Port. escudo	137.60	Thai baht	25.22
Danish krone	6.1025	Israeli shek.	2.2158	Russian ruble•	150.0	Turkish lira	5115.01
Egypt. pound	3.3365	Kuwaiti dinar	0.2841	Saudi riyal	3.749	UAE dirham	3.6727
Fin. markka	4.2925	Malay. ringg.	2.708	Sing. $	1.6295	Venez. boliv.	61.79

** Official rate. • Tourist rate (commercial rate: 1.6989.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7845	1.7759	1.7667	Canadian dollar	1.1508	1.1538	1.1582
Deutsche mark	1.5862	1.5924	1.5995	Japanese yen	126.92	127.03	127.15
Swiss franc	1.4084	1.4124	1.4168				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 1/16-4 3/16	9⅜-9½	7 11/16-7 13/16	10 9/16-10 11/16	9 9/16-9 11/16	5¼-5⅜	10 3/16-10 5/16	6 ¼
2 months	4-4⅛	9⅜-9½	7 11/16-7 13/16	10 9/16-10 11/16	9 9/16-9 11/16	5 3/16-5 5/16	10⅛-10¼	6 ¼
3 months	4-4⅛	9⅜-9½	7 11/16-7 13/16	10½-10⅝	9 9/16-9 11/16	5 1/16-5 3/16	10⅛-10¼	6½
6 months	4-4⅛	9⅜-9½	7⅝-7¾	10 7/16-10 9/16	9 7/16-9 9/16	4 15/16-5 1/16	10⅛-10¼	6½
1 year	4¼-4⅜	9¼-9⅜	7 7/16-7 9/16	10 7/16-10 9/16	9 7/16-9 9/16	4 13/16-4 15/16	9 15/16-10 1/16	6 ¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 13

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	3 13/16	3¾
Com. paper 90-179 days	3.92	3.98
3-month Treasury bills	3.80	3.82
6-month Treasury bills	3.87	3.86
1-year Treasury bills	3.98	3.93
30-year Treasury bond	7.52	7.48
2-month CD's	3.65	3.64
3-month CD's	3.65	3.65
Japan		
Discount rate	4½	4½
Call money	5 5/16	5 7/16
1-month interbank	5 9/32	5 9/32
3-month interbank	5 7/32	5 5/16
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.60	9.55
1-month interbank	9½	9½
3-month interbank	9½	9½
6-month interbank	9.45	9.45
Britain		
Bank base rate	11.00	11.00
Call money	10¾	10⅝
3-month interbank	10¾	10 11/16
6-month interbank	10 11/16	10 11/16
France		
Intervention rate	9⅝	9⅝
Call money	10.00	10.00
1-month interbank	9 13/16	9 13/16
3-month interbank	9¾	9¾
6-month interbank	9⅝	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 13

1 month	4 - 4⅛
2 months	4 - 4⅛
3 months	4 - 4⅛
6 months	4 - 4⅛
1 year	4 ⅛ - 4 ¼

Source: Reuters.

U.S. Money Market Funds

Jan. 13

Merrill Lynch Ready Assets
30-day average yield: 4.48
Telerate Interest Rate Index: 4.004
Source: Merrill Lynch, Telerate.

GOLD

Jan. 13

	A.M.	P.M.	Ch'ge
Hong Kong	354.05	355.55	— 1.40
Luxembourg	355.25	—	— 1.70
Paris (12.5 kilo)	356.46	356.21	— 1.11
Zurich	354.00	354.65	— 3.60
London	354.90	353.90	— 4.00
New York	—	354.05	— 2.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Stocks Hit By Tokyo Scandal

Nikkei Drops 3%, Analysts Gloomy

Compiled by Our Staff From Dispatches

TOKYO — A scandal involving the arrest of a key member of Prime Minister Kiichi Miyazawa's faction helped send Tokyo share prices sharply lower Monday.

The 225-issue Nikkei average shed 685.04 points, or 3.06 percent, to close at 21,696.86. On Friday, the average fell 731.74 points, or 3.16 percent. The Tokyo Stock Price Index of all issues listed on the first section, which fell 39.25 points Friday, plunged 40.32 points, or 2.42 percent, to 1,619.84.

An estimated 180 million shares changed hands, down from Friday's 225 million. Declining issues outnumbered advances by almost 10 to 1.

Naoto Kanazawa, a trader with Taiheiyo Securities, said index-linked selling, accompanied by selling by investment trusts, pushed the Nikkei average down.

"This kind of political scandal added to the already weakening market," Mr. Kanazawa said.

Tokyo prosecutors arrested Fumio Abe, former head of Prime Minister Kiichi Miyazawa's faction in the governing Liberal Democratic Party. News reports said Mr. Abe was suspected of receiving bribes from Kyowa Corp., a now-bankrupt steel-frame maker accused of seeking favors in connection with resort development projects.

Analysts said the market, which had soared after a sudden cut in the discount rate late last year, was unlikely to regain momentum.

"It will be hard for many investors to come into the market until the end of the fiscal year in March, which will keep volume thin," said Kenzo Doi of Kokusai Securities.

Analysts said heavy selling by institutions cleaning out portfolios was keeping investors away.

A particular worry is the roughly 32 trillion yen ($253 billion) in trust funds and *tokkin* specified money accounts. These accounts were implicated in the brokerage compensation scandal that sent the stock market reeling in 1991, and many of their corporate holders have vowed to unload their shares by March. *(AP, Reuters)*

Macy Delays Supplier Payments

By Stephanie Strom
New York Times Service

NEW YORK — R. H. Macy & Co.'s announcement that it would be late making its January payments to suppliers sent a shudder of concern through the U.S. retailing community Monday and again called into question the ability of the department-store company to navigate the difficult retailing climate.

In explaining the delay, Macy cited restrictions in agreements with banks that required it to reduce its borrowing for a 30-day period that ends Jan. 25. The company said it would resume regular payments after that.

Myron E. Ullman 3d, Macy's vice chairman, on Sunday dismissed suggestions from suppliers and analysts that the announcement signaled that the company, which is shouldering $3.7 billion of long-term debt, was sliding closer to bankruptcy. He said the company would soon outline a "comprehensive game plan" to reduce its debt, which he has described as Macy's biggest problem.

Macy's high-yield junk bonds were slightly firmer on Monday. Dealers said that the payment delay added to worries about the health of the retailer, but that the delay was not nearly as dire as the rumors of bankruptcy that surrounded Macy's on Friday.

Macy's 14½ percent bonds due in 2001 fetched a price of 40¼ on Monday, after ending Friday at 40. Its 14½ percent issue due in 1998 sold at about 52, little changed from Friday's close.

Standard & Poor's Corp. lowered its rating on $1.9 billion of Macy's subordinated debt by two notches, to triple-C-minus, saying the company's delay in payments has jeopardized its relationships with suppliers and banks, Reuters reported.

Mr. Ullman said the plan to reduce debt, the details of which he declined to reveal, would alleviate worries about the company's financial health and put to rest persistent rumors of a bankruptcy filing.

Macy operates more than 140 stores, including the Macy's, I. Magnin and Bullock's department store chains as well as several small specialty store chains.

Several suppliers said Sunday that they would hold shipments to Macy at least until they received payment, and some said they might not even ship then.

Mr. Ullman said the company, which has about $5.5 billion in sales a year, was delaying its payments to meet the terms of its $587.7 million revolving-credit agreement with a syndicate of 40 banks led by Chemical Bank and Bankers Trust Co. Macy's lead lender, Manufacturers Hanover, was merged with Chemical Bank on Jan. 1.

The credit agreement, revised in December, requires Macy to reduce its borrowing to $150 million for 30 days at any point between Dec. 16 and Feb. 15 and to cut its borrowing to $75 million for seven consecutive days within that period.

Last year, Macy used a cash infusion from its investors and profits from the sale of its credit-card operations to buy back some of its bonds at a discount

See MACY, Page 10

Citicorp, Chase Appear to Be Turning Around

By Lawrence Malkin
International Herald Tribune

NEW YORK — Citicorp and Chase Manhattan, two of America's top money-center banks, reported Monday that they had slowed their financial hemorrhaging. Analysts said they might be controlling their problems despite the recession.

John S. Reed, president of Citicorp, predicted to a management meeting that the largest U.S. bank would report a profit this year, after an expected loss of $450 million for 1991, and said he was bringing in a new head of corporate banking of "proven competence and global experience."

The new appointee was reported to be H. Onno Ruding, former finance minister of the Netherlands. Mr. Ruding is already a member of Citicorp's board, which is expected to confirm his appointment Jan. 21. His international stature is expected to help Citicorp raise badly needed new capital in Europe.

At the same time Chase Manhattan, the fourth-largest U.S. bank, reported a turnaround in 1991 of $520 million in income, compared to its 1990 loss of $334 million when the bank took $1 billion of charges in writing down loans and closing unprofitable businesses. Fourth-quarter income was $135 million, compared with $193 million in the final quarter of 1990.

Other figures indicated Chase was climbing out of the hole. Loan loss provisions continued high at $1.1 billion because of the commercial real estate collapse, but they were down from $1.3 billion the previous year. In addition, total commercial real estate loans were down to $8.4 billion from $9.1 billion in 1990, and highly leveraged corporate loans sharply down to $3.2 billion from $4.4 billion.

"This puts a positive spin on both Citicorp and Chase," said James McDermott, president of Keefe Bruyette, a firm specializing in bank stocks. "It looks like both banks are flirting with stabilization. The storm should work itself out late in 1992 or early in 1993."

He said Chase had built up capital by profiting from the spread between cheaper credit promoted by the Federal Reserve Board and the charges in its bread-and-butter consumer business.

Citicorp's position also has to take huge write-offs into account. Although precise figures for 1991 will not be reported until Jan. 21, Mr. Reed told a meeting of senior managers that after swallowing about $650 million in commercial loan write-downs and adding slightly more than $200 million in loan loss reserves in the fourth quarter, the bank will report losses of about $125 million to $150 million for the fourth quarter and $450 million to $475 million for the year. It had already reported third-quarter costs of $930 million for laying off staff and writing down bad loans.

The news strengthened Citicorp's stock by $1.50 to $12. Mr. Reed told Reuters that he did not expect an economic turnaround this year that would bail out the bank, and that the bank would

See BANKS, Page 10

Bombardier Near Deal for De Havilland

Reuters

TORONTO — Boeing Co. is close to clinching the sale of its de Havilland commuter-aircraft unit to Bombardier Inc. and the Ontario provincial government, the Canadian Auto Workers union said Monday.

Bombardier, a maker of trains, planes and snowmobiles, plans to take a 51 percent stake for 51 million Canadian dollars ($44.2 million) and Ontario a 49 percent interest for 49 million, said Merv Gray, chairman of the union local representing production workers at de Havilland's Toronto plant.

The Ontario government would also cover as much as 100 million dollars in losses for three years, he said.

Bombardier has been negotiating for a stake in de Havilland since the EC Commission blocked a takeover by Italy's Alenia SpA and France's Aerospatiale in October.

Boeing bought de Havilland from the federal government in 1986 for 155 million dollars.

A Risk for Banks in U.S. Rates

By Stephen Labaton
New York Times Service

WASHINGTON — The lower interest rates that are benefiting U.S. homeowners and other borrowers are a mixed blessing for banks and savings-and-loan associations and may even be pushing them into a riskier position.

In the short term, the tidal wave of homeowners seeking to take advantage of the lowest lending rates in nearly 20 years by refinancing their mortgages has provided the banks a much-needed increase in income from fees on the new loans. The lower rates have also widened the spread between the interest rates the banks pay depositors and what they charge borrowers.

But for the long term, the refinancing trend has raised concerns that many large institutions may be risking significant new losses. Federal regulators, academics and some industry executives fear that banks and savings associations, by locking themselves into long-term mortgages at historically low rates, could be devastated if inflation accelerates in the next few years.

The new rates for homeowners, averaging about 8.2 percent for 30-year fixed-rate mortgages, led to more than seven times as many refinancings last year as in 1990, according to the Mortgage Bankers Association. Some fixed-rate mortgages are as low as 7.5 percent.

Commercial banks, attracted by refinancing fees, have been encouraging the refinancings.

T. Timothy Ryan Jr., director of the Office of Thrift Supervision, which oversees U.S. savings associations, said that in the next few months his agency would recommend ways to reduce interest-rate risks. "This becomes more important now than before because of the high volume of fixed-rate mortgages that are being held," Mr. Ryan added.

Regulators have proposed requiring savings and loans with high interest-rate risks to have more capital but have encountered industry resistance.

The sort of interest-rate squeeze that regulators now fear is precisely what savings and loans suffered in the 1980s. Revenues from old, fixed-rate mortgages often failed to cover the increasing interest rates they had to pay to attract deposits, which are shorter term. Although deregulation, short-sighted investments and corruption all contributed to the crisis, the negative interest-rate spread is now widely acknowledged as the leading cause of the demise of hundreds of savings associations.

"If rates go up and funding costs exceed the mortgages, then some institutions will have difficulties," said Robert F. Miailovich, an assistant director of supervision at the Federal Deposit Insurance Corp. "That was the problem that got thrifts into trouble. It's not something that can be blithely ignored."

Richard H. Diehl, chairman and chief executive of Home Savings of America, the largest U.S. savings association, said the potential harm from higher interest rates was worrying the industry more than delinquencies, defaults and the declining values of real estate and other collateral put up to back loans.

"It's probably the greatest risk that faces a lender," Mr. Diehl said.

Bankers and regulators have grown more sophisticated in hedging against interest-rate risk but cannot protect themselves completely. "We can hedge to reduce the risk against five-year loans," Mr. Diehl said. "But it's very difficult, if not impossible, to hedge against longer-term loans, such as 30-year fixed loans. It just gets too expensive."

Many analysts believe that the

See RATES, Page 11

China Plans Takeover of Key Firm in Hong Kong

By Laurence Zuckerman
International Herald Tribune

HONG KONG — CITIC Pacific, Beijing's fast-growing flagship on the Hong Kong Stock Exchange, took a step closer to joining the ranks of the colony's top holding companies Monday when it announced its intention to take over Hang Chong Investment Co., a major trading and investment house.

CITIC Pacific disclosed that it was negotiating for a controlling interest in Hang Chong in a statement announcing that its shares on the Hong Kong Stock Exchange had been suspended for the day. No details were provided.

The move came only two months after CITIC Pacific and a consortium of Hong Kong-based business leaders, including the billionaire Li Ka-shing and the trading and property magnates Robert Kuok and Cheng Yu-tung, purchased Hang Chong for $890 million.

Analysts said the bid signaled an attempt by CITIC Pacific to break out of its role as a large but passive investor in local blue chips like Cathay Pacific Airways and Macao's telephone company, to take operating control of a major company.

"If they want to have a greater exposure in the run-up to 1997, I think it makes sense for them to participate in the daily management of a big company," said Edward Chan, an analyst with Chin-Tung Research International Ltd.

CITIC Pacific has expanded rapidly in the last year, in what many business executives see as a vote of confidence in the preservation of the colony as a bastion of capitalism after it is returned to China in 1997.

Just six months ago, CITIC Pacific was a little-known Hong Kong-listed company called Tylfull Co. Then the Hong Kong subsidiary of the powerful Beijing-based China International Trust & Investment Corp., which bought a controlling interest in Tylfull in 1990, began injecting investment assets worth $400 million.

Tylfull soon changed its name to CITIC Pacific and quickly began seeking acquisitions that would put it in the same league as such venerable trading and investment "hongs" as Jardine Matheson and Hutchison Whampoa.

As one of Hong Kong's largest

See CITIC, Page 13

Maxwells Claim Right to Silence

By Erik Ipsen
International Herald Tribune

LONDON — Ian and Kevin Maxwell repeatedly refused to answer questions Monday when they appeared before a parliamentary committee investigating cash missing from the pension funds of their late father's companies.

Lawyers for the brothers, who are sons of the late media mogul Robert Maxwell, said they feared "a premature trial by television."

The first hour of the hearings was taken up by polite but strained exchanges between members of the committee and the brothers' lawyers, who stressed the Maxwells' "precious and historic right" against self-incrimination.

Kevin Maxwell's lawyer, George Carman, said that in his judgment criminal "charges are likely and they are likely to be soon." He said that although his client did not wish to show disrespect for the committee he would not answer its questions.

"The court is already investigating this matter," said John Jarvis, Ian Maxwell's lawyer. "Leave it to the judge; that is why we have judges."

After a brief recess to consider the Maxwells' request for silence, or at the very least to answer written questions in writing and in confidence, the committee chairman, Frank Field, concluded, "We cannot change our procedure to fit in with the request you made."

He then proceeded to ask first Ian and then Kevin Maxwell about their failure to produce any of the documents the committee had requested relating to the pension funds.

Speaking for the first time in the hearings, Ian said, "I wish to answer through my counsel." His lawyer then stated that it would be "unfair and inappropriate to answer." Kevin, too, deferred to his lawyer, who also declined to answer.

Shortly thereafter, the committee adjourned. The brothers risk being held in contempt of Parliament, a charge comparable to contempt of court. Political sources said they knew of no precedent for such a charge but a conviction could carry a jail sentence.

Meanwhile, attempts to find a buyer for Mirror Group Newspapers, the jewel of the former Maxwell empire, were set back on Sunday night with the announcement that Pearson PLC, publisher of the Financial Times, had decided against a bid.

Citing mysteries over the size of pension fund deficits and inter-company loans, Tim Rothwell, an analyst with Barclays de Zoete Wedd, said, "Without more information on how big the black holes are it is difficult to put any value on the company."

He also ruled out any return to trading in the shares in either MGN or Maxwell Communication in "the foreseeable future."

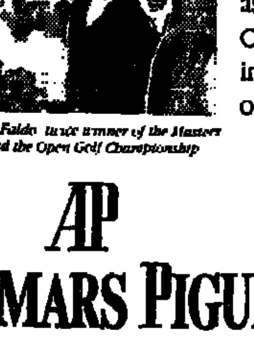
U.S. $500,000,000
National Westminster Bank PLC
(Incorporated in England with limited liability)
Primary Capital FRNs (SERIES "A")
In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from January 13, 1992 to July 13, 1992 the Notes will carry an Interest Rate of 4 3/16% per annum. The interest payable on the relevant interest payment date, July 13, 1992 against Coupon No. 14 will be U.S. $2,117.01 and U.S. $211.70 respectively for Notes in denominations of U.S. $100,000 and U.S. $10,000.
By: The Chase Manhattan Bank, N.A.
London, Agent Bank
January 13, 1992

OPCVM 92
PARIS & LUXEMBOURG
GRACE A CETTE CONFERENCE APPRENEZ COMMENT
• Identifier les secteurs d'avenir
• Mettre en place une gestion et un système de reporting efficaces
• Optimiser la commercialisation de vos OPCVM Européens
AVEC LA PARTICIPATION DE
CORTAL · COMMISSION DES OPERATIONS DE BOURSE · STATE STREET GLOBAL ADVISORS · DEUTSCHE BANK · DELOITTE & TOUCHE · MCDONNELL DOUGLAS INFORMATION SYSTEMS · FIDELITY INVESTMENT SERVICES LTD · LOESCH & WOLTER · EPARGNE DE FRANCE · ROYAL St GEORGES BANQUE · STANDARD & POORS - ADEF · CAISSE CENTRALE DES BANQUES POPULAIRES · DWS · BANQUE INDOSUEZ LUXEMBOURG · KREDIETRUST LUXEMBOURG · BANQUE WORMS · BANQUE IPPA ET ASSOCIES · BANQUE INTERNATIONALE A LUXEMBOURG
20 & 21 Janvier 1992 - Palais des Congrès, Paris
28 & 29 Janvier 1992 - Hôtel Intercontinental, Luxembourg
Institute for International Research
Contactez Lucile Roguin - BP 112 Boulogne Billancourt Cedex
Tél. : (1) 46 03 14 96 - Fax : (1) 46 05 62 96

ONE OF THE GREAT DESIGNS OF THIS CENTURY.
AND PROBABLY THE NEXT.

The Royal Oak, hand-made and individually numbered, automatic movement with central rotor in 21-carat gold, water-resistant to 5 atm

The Royal Oak® is instantly recognized by its unique octagonal shape.
A classic design, totally original in concept, with that extraordinary perfection of finish which is the hallmark of the master watchmakers, Audemars Piguet.



Nick Faldo twice winner of the Masters and the Open Golf Championship

Decisive, individual, ageless. One of a kind, like the person who wears it.
Like the champion golfer, Nick Faldo. He unhesitatingly chose the Royal Oak® as his watch.
One leader, it seems, will immediately recognize another.

AP
AUDEMARS PIGUET®
The master watchmakers.

MARKET DIARY

Stocks End Lower On Profit-Taking

Reuters

NEW YORK — Stocks ended mostly weaker Monday on the New York Stock Exchange as profit-takers nibbled away at the market's recent record-setting gains.

The Dow Jones industrial average declined 13.86 points, to close at 3,185.60. Among the broader market gauges, the Standard & Poor's 500 composite index lost 0.76 to 414.34. Volume slipped to

N.Y. Stocks

200.27 million shares from 236.1 million Friday.

In the over-the-counter market, the Nasdaq index gained 1.93 points to 617.63.

Oil and banking stocks were the features of an otherwise subdued session. Traders said a revival in crude-oil prices lured buyers to the battered energy sector.

"It doesn't take much in the oil-price recovery to motivate investors to buy oil stocks," said Robert Stovall, president of Stovall/21st Advisers.

Banking stocks, led by Citicorp, edged higher after several issued news that did not meet Wall Street's worst fears. "All the bad news seems to be out on the banks," said Edward Shopkorn, managing director at Mabon Securities.

"We're going through a minor consolidation," said Gene Jay Seagle of Gruntal & Co. "The market's been losing momentum for several days now, but I think this is just a temporary affair."

Citicorp jumped 1½ to 12. Its fourth-quarter forecast was within analysts' expectations. It also announced a management change and said its credit problems had stabilized.

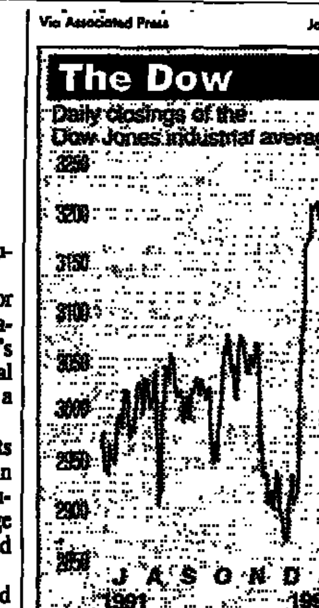
First Chicago cut its dividend and posted a fourth-quarter loss. Its shares added ¾ to 24¼. Chase Manhattan, which reported improved 1991 results, gained ¼ to 20⅛.

MCI Communications fell 2⅛ to 31⅜. PaineWebber lowered its 1992 earnings estimates.

Corning Inc. sank 10⅛ to 68⅞ amid fears about possible liability suits over its breast implants. Several news reports said Dow Corning Wright rushed products to market and misled physicians on safety.

Oil stocks that gained included Royal Dutch, up 1¼ to 81⅜, Atlantic Richfield, up 2¼ to 104⅛, Chevron, ahead 2 to 68¼, Mobil, up 1 to 65⅝, Elf Aquitaine, up 1 to 33¾ and Amerada Hess, ahead ⅞ to 45½.

Via Associated Press Jan. 13



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3189.62	3215.56	3161.67	3185.60	— 13.86
Trans	1346.04	1372.38	1339.87	1364.16	+ 12.73
Util	215.32	216.36	212.32	213.51	— 2.56
Comp	1150.17	1162.73	1140.65	1152.48	— 1.70

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	492.88	490.58	491.69	— 0.51
Transp.	338.67	332.27	338.10	+ 3.87
Utilities	150.36	148.94	148.96	— 1.40
Finance	34.16	33.95	34.03	— 0.08
SP 500	415.34	413.54	414.34	— 0.76
SP 100	387.04	384.74	386.10	+ 0.35

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	228.89	228.13	228.47	— 0.48
Industrials	286.09	285.14	285.69	— 0.35
Transp.	201.08	199.45	201.08	+ 1.55
Utilities	99.51	98.90	98.90	— 0.87
Finance	173.36	172.94	173.31	— 0.28

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	617.65	613.08	617.63	+ 1.93
Industrials	712.78	706.01	712.67	+ 3.04
Finance	570.88	568.37	570.88	+ 1.35
Insurance	618.33	613.09	617.33	+ 3.46
Utilities	659.25	650.14	655.09	— 5.68
Banks	364.45	362.28	363.77	+ 0.56
Transp.	582.10	572.20	582.10	+ 6.90

AMEX Stock Index

High	Low	Close	Ch'ge
407.92	404.57	407.89	+ 2.25

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.33	— 0.01
10 Utilities	101.00	+ 0.11
10 Industrials	97.66	— 0.13

Market Sales

NYSE 4 p.m. volume	200,270,000
NYSE prev. cons. close	287,533,590
Amex 4 p.m. volume	19,858,975
Amex prev. cons. close	23,497,000
NASDAQ 4 p.m. volume	211,903,200
NASDAQ prev. 4 p.m. volume	259,430,000

S&P 100 Index Options

Jan. 13

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
330	36¼	—	—	—	⅛	½	1¼	—
335	—	—	—	—	⅛	⅛	—	—
340	—	46⅛	47⅜	—	⅛	⅜	1⅝	2⅝
345	42⅛	—	—	—	⅛	⅝	2⅛	—
350	38⅝	—	—	—	⅛	⅞	2⅝	3⅞
355	31¼	32¼	—	—	⅛	1⅛	3⅛	—
360	26⅜	28⅞	29	—	⅛	1⅜	3⅝	5⅛
365	21⅜	22⅜	—	—	⅛	2⅛	4⅛	—
370	16½	19	21	—	¼	3⅛	5½	7⅛
375	11⅝	15⅛	18⅛	—	⅜	4⅛	6⅝	—
380	7⅛	11⅞	14½	17	1⅛	5⅛	8⅝	10½
385	3⅝	8⅜	11⅝	—	2⅝	7½	10	—
390	1⅝	5⅝	9⅛	—	5	10	12½	15
395	⅜	3⅝	7	—	9⅜	12⅞	16⅛	—
400	⅛	2⅛	5⅜	6⅝	14½	17⅝	—	—
405	⅛	1⅜	3⅝	—	—	21	—	—
410	—	¾	2⅜	—	—	—	—	—

Calls: total vol. 112,500; total open int. 397,985
Puts: total vol. 122,882; total open int. 604,851

	Dec 92	Dec 93	Dec 92	Dec 92
27½	—	—	⅛	—
32½	—	—	—	1½
35	—	—	1⅛	2
37½	—	—	2⅝	3
40	—	—	—	4⅝

Calls: total vol. 8; total open int. 31,236
Puts: total vol. 155; total open int. 109,786
Source: CBOE.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	59673	12¼	10½	12	+1½
RJR Nb n	41722	11⅛	11	11	— ⅛
Glaxo s	27731	34	33½	34	+ ¼
Rowan	24449	5	4⅝	4⅞	+ ⅛
AMD	19591	20¼	19⅛	20	+ ⅞
AT&T	17499	41⅜	40⅝	41	
Cornin	17347	78⅜	66⅛	68½	—10⅛
GnMotr	17147	31⅞	30⅞	31⅛	— ⅜
RoylD	15873	81⅝	80⅛	81⅜	+1¼
FordM	15385	31	30¼	30⅞	+ ⅞
Wendys	14673	12⅛	11⅝	11⅞	+ ⅛
CmwE	14278	27⅜	26½	27⅛	+ ⅞
FstChic	13726	24¼	23⅝	24½	+ ¾
Syntex s	13531	53⅞	52⅜	53⅛	— ¼
Mobil	13416	66⅛	64½	65⅝	+ ⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EnzoBi	21731	5⅞	3⅜	5⅝	+2½
Amdhl	9619	17⅝	16½	17½	+ ⅞
Biopharm	7415	2⅛	¾	1⅞	+1
PinRsc	6539	18⅛	17⅛	17⅝	+1⅛
PW Nk pwt	5012	9⅜	9⅛	9⅛	+ ¾
BolrPh	4898	14	12½	13⅞	+1½
EksNk wt	4333	9⅝	9½	9½	+ ⅜
Westair	3549	5⅛	5½	5⅛	+ ⅛
Hilhov	3220	3½	2⅞	3	+ ⅛
ENSCO	3098	1⅝	1⅜	1½	
A-aff2 sc	2981	11⅛	10⅛	11	
ICN Bio	2968	11	9⅝	10¾	+ ¾
PallCo s	2936	30	28⅜	29	—1⅛
US Alc s	2765	13⅛	10⅞	13¼	+2¼
Halsey	2560	9⅝	9	9¼	+ ⅝

NYSE Diary

	Close	Prev.
Advanced	805	669
Declined	963	1093
Unchanged	442	456
Total Issues	2210	2218
New Highs	91	122
New Lows	14	14

Amex Diary

	Close	Prev.
Advanced	308	310
Declined	309	320
Unchanged	252	240
Total Issues	869	870
New Highs	48	55
New Lows	7	9

NASDAQ Diary

	Close	Prev.
Advanced	1,167	1,044
Declined	1,028	1,196
Unchanged	1,994	1,948
Total Issues	4,189	4,188

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	183.20	186.00	187.00	184.60	187.00	189.00
May	184.40	188.00	187.00	185.40	187.00	189.00
Aug	186.00	189.80	191.00	188.00	189.00	194.00
Oct	186.00	189.80	188.40	188.00	183.00	194.00
Dec	171.00	192.80	185.00	185.00	171.00	199.00
Mar	178.20	189.00	N.T.	N.T.	182.00	192.00
Est. Sales 428.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	728	729	737	726	732	733
May	754	755	764	752	759	760
Jul	780	782	788	779	785	786
Sep	804	806	812	805	808	809
Dec	839	841	847	840	842	844
Mar	869	871	878	868	872	874
May	886	888	893	893	890	892
Jul	901	905	913	904	905	909
Sep	920	922	921	920	924	920
Dec	942	949	N.T.	N.T.	944	950
Est. Sales 3,879.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	576	578	582	573	575	576
Mar	565	566	574	563	565	566
Est. Sales 1,080.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	270.70	268.70	270.50	270.70	+ 0.60
May	275.20	274.00	274.20	274.50	Unch.
Aug	278.00	277.00	277.00	278.50	— 1.20
Oct	262.00	N.T.	260.00	262.50	— 0.70
Dec	259.00	N.T.	259.00	260.50	— 0.20
Mar	N.T.	N.T.	259.00	261.00	— 1.00

Est. sales 997. Prev. sales 731. Open interest 13,715.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1128.00	1129.00	1136.50	1137.50
Forward	1152.00	1153.00	1159.00	1160.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1165.00	1166.00	1175.00	1177.00
Forward	1195.00	1195.50	1203.50	1204.00
LEAD Sterling per metric ton				
Spot	289.25	290.25	289.50	290.50
Forward	301.50	302.00	301.00	302.00
NICKEL Dollars per metric ton				
Spot	7315.00	7325.00	7315.00	7325.00
Forward	7375.00	7385.00	7380.00	7385.00
TIN Dollars per metric ton				
Spot	5475.00	5485.00	5480.00	5482.00
Forward	5535.00	5545.00	5535.00	5536.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1138.00	1140.00	1136.00	1137.00
Forward	1110.00	1111.00	1107.50	1108.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	89.51	89.40	89.46	+ 0.02
Jun	89.83	89.75	89.79	+ 0.01
Sep	90.09	90.03	90.06	+ 0.01
Dec	90.28	90.20	90.23	Unch.
Mar	90.38	90.34	90.38	+ 0.02
Jun	90.40	90.36	90.40	+ 0.03
Sep	90.37	90.32	90.32	— 0.02
Dec	90.32	90.28	90.31	Unch.
Mar	N.T.	N.T.	90.19	— 0.02
Est. volume: 38,203. Open interest: 172,569.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.93	95.86	95.86	+ 0.02
Jun	95.74	95.63	95.64	Unch.
Sep	95.47	95.32	95.32	— 0.08
Dec	95.97	94.88	94.79	— 0.11
Mar	N.T.	N.T.	94.57	— 0.11
Jun	N.T.	N.T.	94.15	— 0.10
Sep	N.T.	N.T.	93.75	— 0.13
Dec	N.T.	N.T.	93.26	— 0.10
Est. volume: 3,153. Open interest: 35,992.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.65	90.60	90.63	+ 0.01
Jun	91.08	91.00	91.04	+ 0.07
Sep	91.43	91.35	91.39	+ 0.02
Dec	91.64	91.58	91.60	+ 0.03
Mar	91.90	91.79	91.84	+ 0.01
Jun	92.02	91.98	91.98	+ 0.02
Sep	92.18	92.15	92.16	— 0.01
Dec	N.T.	N.T.	92.15	+ 0.01
Est. volume: 31,843. Open interest: 285,181.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	96-28	96-06	96-12	— 0-09
Jun	96-20	96-18	96-27	— 0-08
Est. volume: 21,797. Open interest: 58,980.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	88.17	87.92	88.03	— 0.07
Jun	88.58	88.42	88.50	— 0.08
Est. volume: 44,801. Open interest: 117,005.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	168.75	163.75	168.00	168.00	+ 8.75
Mar	168.25	163.75	167.50	167.50	+ 8.00
Apr	167.00	163.50	165.50	165.25	+ 7.00
May	166.50	163.00	165.00	165.00	+ 6.75
Jun	167.00	164.00	165.50	165.50	+ 5.25
Jul	168.00	166.25	167.25	167.25	+ 4.75
Aug	169.50	169.25	169.25	169.50	+ 5.00
Sep	171.50	171.25	171.50	171.50	+ 5.00
Est. Sales 12,225. Prev. sales 18,227. Open interest 64,865					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	17.96	17.25	17.94	17.95	+ 0.71
Mar	17.74	17.25	17.73	17.70	+ 0.62
Apr	17.60	17.30	17.60	17.60	+ 0.60
May	17.60	17.30	17.55	17.55	+ 0.42
Jun	17.55	17.40	17.52	17.51	+ 0.39
Jul	17.58	17.51	17.57	17.53	+ 0.38
Aug	17.60	17.60	17.60	17.60	+ 0.35
Sep	N.T.	N.T.	N.T.	17.87	+ 0.42
Oct	N.T.	N.T.	N.T.	17.87	+ 0.42
Est. Sales 34,217. Prev. sales 19,070. Open interest 88,378					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2533.0	2478.0	2532.0	+ 29.0
Jun	N.T.	N.T.	2565.5	+ 28.5
Est. volume: 6,584. Open interest: 34,570.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.512	0.516
Coffee, Braz., lb	0.575	0.575
Copper electrolytic, lb	1.0565	1.0645
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.07	4.08
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.80
Tin, lb	3.6721	3.6762
Zinc, lb	0.56	0.5475

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 10	1,383,911	1,190,463	17,325
Jan. 9	1,406,556	1,383,624	155,297
Jan. 8	1,418,206	1,210,028	9,797
Jan. 7	1,240,470	1,178,152	43,433
Jan. 6	1,423,272	1,205,151	49,219

*Included in the sales figures.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Pentair Inc	Q	.24½	2-12	1-24
INITIAL				
Mercury Finance	Q	.08	3-2	2-14
OMITTED				
CutCo Industries				
RESUMED				
BSN Corp	-	.18	4-10	3-31
REVERSE STOCK SPLIT				
Health Advncmt Svcs — 1-for-3				
USUAL				
Hurco Companies	Q	.05	2-28	1-31
Laurel Svgs Assoc	Q	.08	3-2	1-31
PS Group Inc	Q	.15	2-14	1-28
Putnam Adj US Gov	M	.07	1-27	1-15
Putnam Glbl Govt	M	.12	2-3	1-21
Putnam Hi Yld Tr	M	.13	1-27	1-15
Putnam Hi Yld Tr II	M	.10	1-27	1-15
Putnam Income Fd	M	.052	1-27	1-15
ReadersDigestAssoc	Q	.20	2-3	1-20
Sturm Ruger & Co	Q	.30	3-15	3-1
Travelers Corp	Q	.40	3-10	1-31
Versa Technologies	Q	.06	2-10	1-31

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Dollar Drifts Lower As Market Seeks Trend

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed lower Monday in New York after a day of trading within narrow ranges. Many market participants were still licking their wounds after last week's volatile swings.

Tom Moore of American Ex-

Foreign Exchange

press Bank said the dollar had the potential to reach 1.61 Deutsche marks if it could break through resistance round 1.5820 DM. The dollar probed the 1.5800 area on Monday but pulled back each time.

Mr. Moore said if the dollar fell through technical support at 1.5680 DM, it would probably test the next support zone at 1.5520.

The dollar closed at 1.5780 DM, down from 1.5845 at the close on Friday; at 127.055 yen, down slightly from 127.100; at 1.4052 Swiss francs, down from 1.4128, and at 5.3840 French francs, down from 5.4075.

The British pound rose to $1.7985 from $1.7885.

The dollar had traded close to 1.5 DM after Germany raised interest rates and the U.S. cut rates in late December. But there was a 5 percent advance on Thursday and Friday last week.

Some traders were nervous about taking positions before the Group of Seven meeting that begins Jan. 25. According to one line of speculation, European nations want the dollar to be well-supported so that U.S. products do not get too much of a pricing advantage on global markets.

There have also been arguments that a firmer dollar would ease tensions in the European monetary system that result from relatively high German rates. Leon Brand, currency analyst at Bear, Stearns & Co., said that in time the Germans would lower interest rates but perhaps not before one last increase.

In Paris, meanwhile, Finance Minister Pierre Bérégovoy said the dollar's level currently was agreeable to all parties concerned. At his annual press reception, he also said he expected no further rise in European interest rates.

The dollar held in a narrow range in quiet European trading. Some dealers said the upward move was thinly based and not likely to last. Others contended that the dollar was on a roll and would attract buyers.

The dollar ended in London at 1.5763 Deutsche marks, up slightly from 1.5750 at the close on Friday, and at 126.915 yen, a slight easing from 126.950.

The British pound dropped to $1.7980 from $1.8015 on Friday.

(Reuters, Bloomberg)

MACY: *Firm to Delay Payments*

(Continued from first finance page) and otherwise reduce its debt by about $2 billion. But no investors have as yet stepped forward this year with similar help, and the company still needs to convince the financial and suppliers' communities that it has a new strategy to address its problems.

In addition, sales during the holiday season were less than the company had expected, and the levels of returned merchandise have been high. Analysts said that Macy had hoped to increase sales by 4 to 5 percent during the Christmas period, but estimated that they were probably flat to slightly lower.

If Macy has difficulty getting spring merchandise to stock its shelves and fill its racks, it may find itself in the same quandary as Federated Department Stores Inc. and Allied Stores Corp. on the eve of their bankruptcy filing two years ago.

U.S./AT THE CLOSE

Gerber to Cut 900 From Work Force

FREMONT, Michigan (AP) — Gerber Products Co. said Monday that it would eliminate 900 jobs from its 12,000-person staff and take a one-time, $16 million charge against third-quarter earnings as the company closes its cloth diaper-weaving operations.

Gerber said low-cost, imported cloth diapers had captured most business from such large customers as diaper services and hospitals. A spokesman said Gerber had sold $50 million in cloth diapers in its 1991 financial year. The 1992 sales of cloth diapers are expected to be about $30 million.

Ames Files Plan of Reorganization

ROCKY HILL, Connecticut (Reuters) — Ames Department Stores Inc. said Monday that it had filed a plan of reorganization with the U.S. Bankruptcy Court for the Southern District of New York.

Ames said its reorganization was an "all-equity" plan in which no new debt would be issued. The plan provides for payment of $352.5 million of cash and the distribution of all the common stock of a reorganized Ames to creditors to settle about $1.6 billion of estimated claims.

Ames's unsecured creditors' committee said the plan complied in its main features with the committee's position and it would support the company. But it said further concessions to other creditors would be necessary before any out-of-court settlement could be reached.

Digital to Cut Prices on PCs in Half

BOSTON (Reuters) — Digital Equipment Corp. will begin a major marketing campaign next week for its line of personal computers, under which it will cut PC prices by about 50 percent and offer the machines by mail order, a spokesman said Monday.

Digital, which is known for its larger mainframe computers and is not a major player in the PC market, has earmarked $5 million to $6 million for advertising through June and will also use direct mail and catalogue sales in a program to be launched Jan. 21.

Disney Contractors Seek Extra Fees

PARIS (AP) — Contractors building Euro-Disneyland demanded Monday $165 million in additional fees and said they would not rule out taking action to delay the theme park's April 12 opening.

Chagnaud SA, one of the contractors developing the site east of Paris, announced that it had joined 15 other companies to present a list of demands to Euro-Disneyland. Disney management said that construction had entered the traditional final phase, during which contractors may claim fees for work not included in the contract, and that it had settled with many of its 700 contractors and subcontractors.

BANKS: *Better at Citicorp, Chase*

(Continued from first finance page) continue to sell assets to nurse itself back to health. "Finally the market is improving, so we should see the pace pick up," he said.

In 1990, Citicorp had a fourth-quarter loss of $382 million and virtually flat earnings for the year after writing down its venture capital business for $457 million against profit of $458 million.

Mr. Reed made the bold prediction that "Citicorp will be profitable in 1992 and will continue to build its capital ratios" — a prediction almost certain to cost him his job if it fails to prove true.

Mr. Ruding's position as Mr. Reed's right-hand man will serve several functions. First will be that of a symbol of financial discipline to help protect his boss from speculation that he might be dumped for a more traditional banker. But in operational terms, Mr. McDermott said, "Ruding will give the bank visible credibility with sources of international capital."

If it wants to avoid shrinking further by selling off more assets, Citicorp needs to raise capital to meet tougher international standards. So far it has done so by selling preferred stock yielding almost 11 percent to Saudi Arabian investors, a charge on future earnings that would weigh too heavily if enlarged. Hence Mr. Ruding's role in the world capital markets.

U.S. FUTURES

Via Associated Press Jan. 13

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.09½	2.79	Mar	4.10	4.14	4.08½	4.11½	+.08½
3.86¼	2.80½	May	3.95	3.95	3.88½	3.93	+.11¾
3.49	2.79	Jul	3.61	3.65½	3.58	3.63¼	+.15¼
3.52	2.92	Sep	3.60	3.66	3.60	3.65	+.15
3.60	3.29½	Dec	3.69	3.75	3.68	3.74	+.14
3.59	3.17	Mar	3.76½	3.76½	3.74	3.75	+.12
Est. Sales	Prev. Sales 9,612						
Prev. Day Open Int. 54,700 off 644							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	4.05	4.06¾	4.03	4.05½	+ .07
		May	3.87	3.92	3.86¼	3.90¾	+ .10
		Jul	3.60	3.66	3.59	3.65¼	+ .14
		Sep	3.64¼	3.67	3.64	3.67	+ .12
		Dec	3.71	3.73½	3.71	3.73½	+ .14
Est.Sales	Prv.Sales 4,472		Prev.Day Open Int 32,498				Chg. —2,000
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77¾	2.28½	Mar	2.53¾	2.56¾	2.53½	2.56¼	+.03½
2.79¼	2.34¾	May	2.60¼	2.63	2.60	2.63	+.03¼
2.82	2.39½	Jul	2.65½	2.67½	2.65	2.67½	+.03½
2.65	2.36½	Sep	2.65	2.66¾	2.64½	2.65¾	+.02
2.63¾	2.36½	Dec	2.64	2.65½	2.63	2.64¾	+.02
2.70¼	2.38¾	Mar	2.70¾	2.71¼	2.69½	2.71	+.02
2.74½	2.67¾	May	2.73	2.75	2.74	2.75	+.02
Est. Sales	Prev. Sales 24,725						
Prev. Day Open Int.233,178 off 544							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.65½	5.67	5.60½	5.63½	+.02
6.66	5.38	Mar	5.68	5.70	5.63½	5.66¾	+.03¼
6.68	5.47	May	5.73½	5.76¾	5.71	5.74	+.03
6.68	5.62½	Jul	5.83	5.85¾	5.79½	5.82¾	+.03¼
6.60	5.67½	Aug	5.86	5.88	5.86	5.85¾	+.02½
6.28	5.57	Sep	5.88½	5.88½	5.85	5.88	+.02½
6.20¾	5.52	Nov	5.92	5.94½	5.88¾	5.91¾	+.02
6.04	5.58	Jan				6.00¾	+.01¾
6.13	5.93	Mar	6.09	6.09	6.09	6.09	
Est. Sales	Prev. Sales 24,406						
Prev. Day Open Int.108,702 off 238							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	161.30	Jan	175.50	175.70	172.70	175.20	+1.00
197.00	163.50	Mar	175.00	175.80	173.60	175.30	+1.10
194.00	164.50	May	175.80	176.30	174.30	175.80	+1.00
196.80	166.00	Jul	177.20	177.80	175.80	177.30	+1.10
188.50	170.90	Aug	177.50	178.70	176.90	178.20	+1.10
186.00	171.30	Sep	179.00	179.50	178.00	179.00	+1.00
194.00	182.30	Oct	193.00	193.50	192.00	193.10	+.60
196.00	183.50	Dec	194.00	194.00	193.50	194.50	+.70
Est. Sales	Prev. Sales 9,799						
Prev. Day Open Int. 68,331 off 919							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.15	18.35	Jan	18.78	18.78	18.58	18.67	—.03
24.10	18.60	Mar	18.97	18.98	18.77	18.88	—.03
23.90	18.93	May	19.28	19.28	19.06	19.17	—.04
24.30	19.25	Jul	19.56	19.56	19.38	19.45	—.05
22.30	19.42	Aug	19.68	19.68	19.54	19.60	—.06
22.30	19.57	Sep	19.83	19.85	19.73	19.77	—.03
22.30	19.66	Oct	19.85	19.87	19.82	19.80	—.12
22.60	19.95	Dec	20.10	20.10	20.10	20.10	—.07
20.50	20.35	Jan				20.20	—.10
Est. Sales	Prev. Sales 16,258						
Prev. Day Open Int. 68,264 off 263							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	68.90	Feb	74.40	74.90	74.17	74.70	+.43
77.00	70.45	Apr	74.70	74.92	74.50	74.77	+.12
75.15	67.40	Jun	70.20	70.45	70.10	70.37	+.17
72.60	65.90	Aug	67.70	67.85	67.60	67.65	+.05
72.00	66.25	Oct	68.00	68.10	67.80	68.05	+.13
71.60	67.20	Dec	68.95	69.00	68.90	69.00	+.05
Est. Sales 17,912	Prev. Sales 15,998						
Prev. Day Open Int. 74,829 up 903							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	75.70	Jan	79.50	79.70	79.25	79.62	+.27
87.10	74.00	Mar	77.10	77.20	76.65	77.07	—.03
87.00	73.25	Apr	76.17	76.27	75.85	76.15	—.02
86.50	72.65	May	75.15	75.40	74.90	75.00	
83.00	72.65	Aug	74.90	75.35	74.80	75.00	+.10
82.20	72.15	Sep	74.15	74.15	74.15	74.25	+.33
79.50	72.30	Oct	74.10	74.10	74.10	74.02	+.15
83.00	73.50	Nov				74.05	+.20
Est. Sales 1,724	Prev. Sales 1,408						
Prev. Day Open Int. 9,899 off 3							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.25	38.82	Feb	40.25	40.50	39.85	39.87	—.23
46.62	37.25	Apr	39.35	39.55	39.20	39.27	—.10
50.60	42.37	Jun	44.55	44.67	43.87	43.90	—.65
48.20	43.05	Jul	45.02	45.05	44.38	44.40	—.52
44.85	41.80	Aug	43.50	43.60	42.90	42.92	—.50
42.00	39.20	Oct	40.65	40.75	40.30	40.35	—.30
43.90	41.10	Dec	43.10	43.17	42.70	42.72	—.40
47.25	43.40	Feb				43.95	
Est. Sales 4,422	Prev. Sales 3,561						
Prev. Day Open Int. 21,383 up 124							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	34.65	Feb	36.55	37.38	36.15	36.25	—.20
61.00	35.20	Mar	37.00	37.65	36.55	36.60	—.27
58.20	36.25	May	37.95	38.50	37.72	37.85	—.10
57.00	36.55	Jul	38.50	39.00	38.00	38.07	—.10
51.00	35.75	Aug	37.20	38.20	36.85	36.87	+.15
Est. Sales 3,085	Prev. Sales 1,940						
Prev. Day Open Int. 12,239 off 169							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	76.80	Mar	79.75	79.75	78.25	78.55	—.80
108.00	79.50	May	82.20	82.20	81.05	81.25	—1.00
108.00	82.10	Jul	84.80	84.80	83.80	83.85	—1.30
108.00	85.00	Sep	86.85	86.85	86.50	86.50	—1.35
107.25	89.00	Dec	91.00	91.00	90.50	90.50	—.75
94.75	91.80	Mar	93.50	93.50	93.50	93.20	—1.05
96.50	93.75	May				95.90	—.85
Est. Sales 3,924	Prev. Sales 7,823						
Prev. Day Open Int. 45,354 up 340							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.50	8.54	8.42	8.44	—.12
9.77	7.65	May	8.53	8.53	8.45	8.46	—.14
9.16	7.80	Jul	8.51	8.51	8.43	8.47	—.11
9.06	7.93	Oct	8.50	8.52	8.46	8.47	—.10
9.04	8.20	Mar	8.51	8.51	8.48	8.49	—.08
8.60	8.30	May				8.51	—.03
Est. Sales 10,364	Prev. Sales 16,432						
Prev. Day Open Int. 93,095 off 436							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1205	1206	1191	1199	—6
1388	1026	May	1236	1238	1226	1230	—8
1410	1056	Jul	1263	1264	1260	1267	—7
1427	1080	Sep	1295	1295	1291	1296	—7
1460	1119	Dec	1335	1335	1334	1335	—7
1495	1272	Mar				1375	—7
1518	1210	May				1395	—7
1530	1294	Jul				1412	—7
1536	1425	Sep				1440	—7
1500	1500	Dec				1473	—7
Est. Sales 2,009	Prev. Sales 4,120						
Prev. Day Open Int. 52,724 off 418							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.00	112.65	Jan	158.00	160.85	158.00	159.50	+5.15
178.40	113.60	Mar	156.45	158.45	156.25	158.45	+5.00
177.95	115.00	May	157.50	159.10	157.00	158.95	+4.85
175.50	115.25	Jul	159.00	159.40	158.00	158.90	+4.40
175.00	118.00	Sep	156.50	157.30	156.50	156.40	+3.60
165.50	118.00	Nov	145.00	145.45	145.00	144.10	+1.60
163.00	126.00	Jan	143.00	143.75	143.00	143.70	+1.25
145.00	145.00	Mar				143.70	+1.25
		May				143.70	+1.25
Est. Sales	Prev. Sales 1,515						
Prev. Day Open Int. 8,819 off 232							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
106.60	93.65	Jan	93.60	93.90	93.30	93.90	—.30
105.70	94.00	Feb	93.80	94.30	93.40	94.40	—.15
106.80	93.90	Mar	94.20	94.90	93.70	94.80	—.25
103.00	97.50	Apr				95.05	—.15
106.20	93.30	May	94.65	95.30	94.30	95.30	—.05
102.00	95.10	Jun				95.55	
103.80	92.80	Jul	94.95	95.60	94.95	95.80	+.05
103.45	92.80	Sep	95.50	95.80	95.50	96.05	+.05
99.80	95.90	Oct				96.15	+.05
98.40	96.80	Nov				96.20	+.15
101.10	91.60	Dec	95.75	96.60	95.60	96.40	+.05
98.00	2.50	Jan				96.40	+.05
100.50	92.80	Mar	95.65	96.10	95.65	96.40	+.05
97.30	93.70	May				96.40	+.05
97.60	95.80	Jul				96.40	+.05
96.65	95.80	Sep				96.35	+.05
Est. Sales 4,500	Prev. Sales 6,244						
Prev. Day Open Int. 49,134 up 548							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
396.0	387.5	Jan	404.0	404.0	404.0	406.4	—1.7
415.5	385.0	Feb				407.3	—1.8
613.0	381.0	Mar	407.0	409.0	406.0	408.7	—1.8
589.0	384.5	May	411.0	412.5	409.5	412.1	—1.8
557.0	388.5	Jul	413.0	416.0	410.5	415.4	—1.8
483.0	395.0	Sep	417.0	417.0	417.0	418.8	—1.8
505.0	398.0	Dec	423.0	424.0	422.0	424.1	—1.8
500.0	413.0	Jan				426.0	—1.8
513.6	407.0	Mar				429.8	—1.7
473.0	411.0	May				434.0	—1.6
470.5	412.5	Jul	438.5	438.5	438.5	438.2	—1.5
450.0	418.0	Sep				442.9	—1.5
Est. Sales 13,000	Prev. Sales 22,424						
Prev. Day Open Int. 94,942 off 896							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	330.00	Jan	333.50	333.50	333.50	333.40	—6.50
438.50	329.50	Apr	336.50	336.50	332.50	333.40	—6.50
427.50	332.00	Jul	334.00	336.00	334.00	335.10	—6.50
404.00	336.00	Oct	342.00	343.50	341.50	340.40	—6.50
364.00	340.00	Jan	345.00	345.00	345.00	341.40	—6.50
Est. Sales	Prev. Sales 1,364						
Prev. Day Open Int. 15,825 off 53							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
135.75	77.00	Mar	81.50	81.75	80.50	81.50	—.85
101.75	78.65	Jun				82.00	—.85
85.00	81.00	Sep				83.00	—.85
90.20	80.80	Dec				84.05	—.85
Est. Sales	Prev. Sales 377						
Prev. Day Open Int. 3,729 up 35							
Est. Sales	Prev. Sales 377						
Prev. Day Open Int. 3,729 up 35							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
363.00	351.80	Jan	355.10	355.10	355.10	353.80	—2.40
456.50	348.50	Feb	355.30	355.80	354.00	354.50	—2.40
359.80	353.50	Mar				355.40	—2.40
446.80	350.70	Apr	357.10	357.60	356.00	356.50	—2.40
467.00	353.80	Jun	359.50	359.50	358.20	358.20	—2.40
426.50	355.00	Aug	361.40	361.80	361.20	360.40	—2.50
410.80	358.50	Oct	363.60	363.60	363.60	362.70	—2.50
406.80	359.40	Dec	365.10	365.80	365.10	364.90	—2.50
404.20	378.00	Feb				367.10	—2.50
418.00	368.50	Apr				369.30	—2.50
411.80	366.00	Jun				371.60	—2.40
395.50	380.50	Aug	374.50	374.50	374.50	374.10	—2.40
395.00	378.70	Oct				376.70	—2.40
383.80	374.50	Dec				379.30	—2.40
Est. Sales 24,000	Prev. Sales 27,339						
Prev. Day Open Int.106,535							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.43	93.42	Mar	96.26	96.27	96.20	96.24	—.03
96.37	93.15	Jun	96.16	96.16	96.07	96.12	—.04
96.16	93.87	Sep	95.86	95.86	95.86	95.86	—.05
95.79	93.98	Dec				95.39	—.11
95.43	.95	Mar				95.18	—.10
Est. Sales	Prev. Sales 9,845						
Prev. Day Open Int. 54,507 up 617							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
07.860	99.250	Mar	106.105	106.105	105.260	105.290	—.825
06.070	103.110	Jun	105.030	105.030	104.285	104.305	—.830
Est. Sales	Prev. Sales 31,382						
Prev. Day Open Int.115,196 up 7,852							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-17	95-8	Mar	105-29	106	105-12	105-14	—16
106-9	98-11	Jun	104-30	104-30	104-12	104-12	—17
105-17	100-27	Sep				103-13	—15
103-28	103-28	Dec				102-17	—20
Est. Sales	Prev. Sales 49,529						
Prev. Day Open Int.113,175 up 3,471							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-20	85-14	Mar	104-9	104-9	103-23	103-26	—10
104-16	85-3	Jun	103-2	103-5	102-22	102-25	—9
103-10	87-14	Sep	102-1	102-1	101-22	101-25	—8
102-9	85-6	Dec	101-2	101-2	100-27	100-27	—8
101-15	90-16	Mar	100-4	100-5	100	100	—8
100-14	90-22	Jun	99-16	99-16	99-7	99-7	—8
99-1	98	Sep				98-15	—8
98-15	92-18	Dec				97-24	—8
97	90	Mar				97-3	—8
97-17	93-3	Jun				96-16	—8
		Sep				95-31	—8
Est. Sales	Prev. Sales 438,196						
Prev. Day Open Int.357,528 up 8,295							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-20	88-	Mar	97-1	97-1	96-21	96-21	—10
97-2	93-4	Jun	96-11	96-11	96	96	—11
95-6	95-6	Sep				95-21	—11
Est. Sales	Prev. Sales 2,855						
Prev. Day Open Int. 21,245 off 183							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.07	90.09	Mar	95.90	95.91	95.85	95.89	—.04
95.97	90.35	Jun	95.71	95.72	95.62	95.69	—.04
95.74	90.32	Sep	95.45	95.45	95.30	95.39	—.06
95.30	90.34	Dec	94.96	94.96	94.78	94.84	—.12
95.06	90.28	Mar	94.73	94.73	94.56	94.59	—.14
94.62	90.27	Jun	94.30	94.30	94.13	94.16	—.14
94.21	90.27	Sep	93.88	93.89	93.74	93.77	—.13
93.65	90.22	Dec	93.40	93.40	93.25	93.28	—.13
93.58	90.24	Mar	93.32	93.32	93.20	93.21	—.11
93.23	90.40	Jun	93.06	93.06	92.98	92.98	—.09
93.01	90.36	Sep	92.83	92.83	92.76	92.77	—.07
92.45	90.71	Dec	92.46	92.46	92.39	92.40	—.07
92.45	90.75	Mar	92.47	92.47	92.41	92.42	—.05
92.50	90.71	Jun	92.33	92.33	92.28	92.28	—.05
92.36	91.31	Sep	92.19	92.19	92.13	92.14	—.05
92.19	91.82	Dec	92.01	92.01	91.94	91.95	—.05
Est. Sales	Prev. Sales 521,340						
Prev. Day Open Int.150,398 up 44,716							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8646	1.5670	Mar	1.7800	1.7836	1.7740	1.7778	+98
1.8330	1.6510	Jun	1.7520	1.7550	1.7480	1.7504	+98
1.8000	1.7200	Sep	1.7220	1.7220	1.7220	1.7254	+98
Est. Sales	Prev. Sales 19,257						
Prev. Day Open Int. 21,163 up 468							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8663	.8675	.8647	.8654	+31
.8820	.8330	Jun	.8609	.8610	.8593	.8598	+30
.8774	.8420	Sep				.8516	
.8748	.8377	Dec				.8500	+31
.8712	.8430	Mar				.8456	+31
Est. Sales	Prev. Sales 4,700						
Prev. Day Open Int. 18,396 off 511							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6575	.5353	Mar	.6292	.6304	.6267	.6279	+22
.6490	.5322	Jun	.6207	.6220	.6191	.6198	+23
.6400	.5685	Sep	.6125	.6125	.6122	.6129	+24
.6106	.5950	Dec	.6100	.6100	.6050	.6069	+24
Est. Sales	Prev. Sales 65,368						
Prev. Day Open Int. 58,226 off 367							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008114	.007000	Mar	.007876	.007877	.007853	.007854	—2
.008097	.007150	Jun	.007860	.007860	.007849	.007837	
.007983	.007280	Sep				.007827	
.007910	.007512	Dec	.007833	.007833	.007833	.007829	+1
.007960	.007960	Mar				.007827	+6
Est. Sales	Prev. Sales 27,562						
Prev. Day Open Int. 61,573 off 2,608							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7398	.6267	Mar	.7093	.7105	.7061	.7071	+36
.7326	.6546	Jun	.7022	.7030	.6998	.7008	+38
.7230	.6890	Sep	.6945	.6945	.6945	.6955	+38
Est. Sales	Prev. Sales 23,914						
Prev. Day Open Int. 36,961 up 123							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	57.30	Mar	57.65	57.65	56.55	56.57	—1.23
92.35	59.10	May	59.20	59.30	58.19	58.23	—1.21
77.70	60.15	Jul	60.55	60.55	59.15	59.45	—1.12
78.40	62.30	Oct	62.60	62.60	62.05	62.05	—.85
69.00	62.35	Dec	63.10	63.40	62.60	62.60	—.80
67.30	64.25	Mar	64.85	64.85	64.85	63.95	—.90
64.25	66.00	May	65.65	65.65	65.65	65.25	—.25
Est. Sales	Prev. Sales 7,763						
Prev. Day Open Int. 37,728 up 352							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.70	49.10	Feb	52.50	54.80	52.40	54.80	+3.26
67.00	50.10	Mar	53.30	55.00	53.30	54.90	+2.53
63.65	50.00	Apr	52.60	54.00	52.60	53.60	+1.80
61.60	48.25	May	51.30	52.70	51.80	52.50	+1.45
60.20	48.00	Jun	52.00	52.30	51.80	52.30	+1.55
59.65	49.50	Jul	51.80	52.50	51.80	52.50	+1.60
59.75	50.70	Aug	53.30	53.30	53.30	53.30	+1.60
60.98	52.20	Sep	54.65	54.65	54.65	53.30	+1.60
61.70	53.15	Oct	55.50	55.75	55.50	54.65	+1.70
62.60	54.30	Nov	56.60	56.60	56.60	55.75	+1.85
63.50	55.25	Dec	57.00	57.75	57.00	56.60	+1.75
63.75	55.50	Jan	57.80	57.85	57.80	57.50	+1.70
57.30	54.75	Feb	57.20	57.20	57.00	57.85	+1.85
54.70	53.10	Mar	53.30	53.30	53.30	57.00	+2.00
						53.30	+1.10
Est. Sales	Prev. Sales 37,367						
Prev. Day Open Int 113,313 off 1,446							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	17.50	Feb	18.50	18.90	18.60	18.78	+.55
26.75	17.25	Mar	18.65	18.96	18.63	18.94	+.56
26.50	17.50	Apr	18.70	19.01	18.70	19.01	+.51
24.60	17.30	May	18.76	19.04	18.76	19.05	+.39
24.50	17.70	Jun	18.85	19.06	18.84	19.05	+.37
22.11	17.90	Jul	18.95	19.09	18.93	19.03	+.37
21.80	17.75	Aug	19.00	19.11	18.90	19.08	+.28
24.00	17.78	Sep	19.00	19.20	19.00	19.15	+.26
21.56	18.42	Oct	19.10	19.23	19.10	19.23	+.27
21.48	18.50	Nov	19.22	19.27	19.22	19.27	+.29
24.00	18.25	Dec	19.20	19.35	19.20	19.36	+.27
21.36	18.62	Jan	19.35	19.35	19.30	19.30	+.29
20.65	19.04	Dec	19.71	19.72	19.70	19.72	+.17
Est. Sales	Prev. Sales 100,384						
Prev. Day Open Int 322,145 up 4,483							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
64.90	50.25	Feb	53.10	53.85	53.00	53.00	+.84
65.65	50.50	Mar	54.65	55.60	54.50	54.90	+1.05
69.60	56.20	Apr	59.20	60.15	59.00	59.35	+.95
69.00	57.00	May	59.60	60.75	59.60	60.05	+.77
67.70	56.80	Jun	59.60	60.35	59.50	59.70	+.60
66.30	56.30	Jul	59.00	59.50	59.00	59.25	+.70
63.00	54.65	Sep	56.50	56.75	56.50	56.75	+.65
60.20	54.30	Oct	54.75	54.75	54.75	54.75	+.70
Est. Sales	Prev. Sales 30,814						
Prev. Day Open Int 124,730 off 2,493							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
422.60	372.95	Mar	416.00	417.20	415.05	415.80	—.45
423.75	374.50	Jun	417.50	417.90	416.65	417.15	—.50
422.60	379.00	Sep	418.85	418.80	418.80	418.65	—.50
425.80	419.00	Dec				420.00	—.65
Est. Sales	Prev. Sales 58,107						
Prev. Day Open Int 150,390 up 1,575							
NYSE COMP. INDEX (NYFE) points and cents							
232.35	205.70	Mar	229.10	229.35	228.60	229.15	—.15
232.65	206.50	Jun	229.75	229.75	229.75	229.65	—.15
232.35	212.55	Sep				230.15	—.15
		Dec				230.65	—.15
Est. Sales	Prev. Sales 5,735						
Prev. Day Open Int 5,400 off 17							

Commodity Indexes

	Close	Previous
Moody's	962.20	954.60
Reuters	1,600.60	1,595.50
D.J. Futures	121.24	121.52
Com. Research	209.70	209.06

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Jan. 13

Amsterdam

	Close	Prev.
ABN Amro Hld	43.70	43.40
ACF Holding	30.80	30.50
Aegon	124.70	124.40
Ahold	78.70	78.40
Akzo	133.70	133.80
AMEV	54.60	53.70
A'Dam Rubber	3.25	3.25
Bols	44	43.70
Buhrmann Tett	42.10	42.20
Center Parcs	21.75	21.25
CSM	87	86.60
DAF	22.40	22.50
DSM	96	96.30
Elsevier	180.70	181
Fokker	28.40	28.10
Gist-Brocades	32.50	32.30
Heineken	164.10	162.40
Hoogovens	46	45.60
Hunter Douglas	66.80	67.50
IHC Caland	59	57.40
Inter Mueller	59.20	59.50
Int'l Nederland	46.80	47.50
KLM	40.70	40.20
KNP	47.10	47.40
Nedlloyd	54.20	54.60
Oce Grinten	67.50	67
Pakhoed	45.80	45.90
Philips	29.10	29.40
Robeco	95.90	96.80
Rodamco	56.90	57.10
Rolinco	96.50	97.80
Rorento	70.80	70.60
Royal Dutch	143.40	142.70
Unilever	179	179.20
Van Ommeren	40.90	41
VMF Stork	41.30	41
VNU	81	79.50
Wessanen	82.40	82.20
Wolters/Kluwer	64.50	63.90

CBS trend index: 114.60
Previous: 114.30

Brussels

	Close	Prev.
Acec-UM	2200	2185
AG Fin	1920	1920
Arbed	3370	3360
Barco	1004	1020
Bekaert	9520	9520
Cockerill	148	146
Cobepa	4800	4845
Delhaize	8790	8730
Electrobel	4850	4865
GIB	1200	1210
GBL	3175	3185
Gevaert	4520	4460
Kredietbank	4295	4355
Petrofina	10775	10725
Royal Belge	3605	3645
Soc Gen Banque	6060	6000
Soc Gen Belgique	1835	1828
Sofina	11175	11050
Solvay	11625	11550
Tractebel	7850	7870
UCB	19925	19580
Powerfin	2500	2530

Current Stock Index: 5549.94
Previous: 5537.81

Frankfurt

	Close	Prev.
AEG	202.20	203
Allianz Hold	2139	2137
Altana	600	602
Asko	641	640
BASF	231.60	229.40
Bayer	287	288.10
Bay. Hypo bank	395	393
Bay Vereinsbk	415	415
BBC	[illegible]	[illegible]
BHF Bank	414	416
BMW	498.50	500.50
Commerzbank	257.20	257.80
Continental	219	218.50
Daimler Benz	747	744
Degussa	308.50	306
Dt Babcock	162.30	160
Deutsche Bank	689	685
Douglas	630	629
Dresdner Bank	337.50	338.50
Feldmuehle	507.10	507.10
Harpener	300	300
Henkel	554.50	550.50
Hochtief	1105	1077
Hoechst	227	226.80
Hoesch	230.50	230
Holzmann	1065	1078
Horten	173	170.50
IWKA	290	284
Kali Salz	140	140
Karstadt	608	608
Kaufhof	466.50	458
KHD	141	140.50
Kloeckner Werke	108.50	109
Krupp Stahl	134	135
Linde	710	708
Lufthansa	164.50	162.50
MAN	347	344.50
Mannesmann	258.50	259.80
Metallgesell	398	394.50
Muench Rueck	2280	2280
Nixdorf	133	N.Q.
PKI	390	N.A.
Porsche	555	560
Preussag	334.50	328.50
PWA	217.80	207
RWE	391.50	392.10
Rheinmetall	245	237
Schering	811.50	812
SEL	460	460
Siemens	642.60	636
Thyssen	210.50	212.50
Varta	274	271
Veba	368.10	363.40
VEW	217	216.30
Viag	361.50	357.80
Volkswagen	300.50	298
Wella	558	550

DAX Index: 1622.67
Previous: 1615.71
FAZ Index: 656.69
Previous: 650.51

Helsinki

	Close	Prev.
Amer A	63	66
Enso-Gutzeit	21	20
K.O.P.	19	18
Kymmene	79	74
Metra	58	56
Nokia	77	71
Pohjola	78	74
Repola	44	43
Stockmann	156	158

HEX Index: 853.30
Previous: 838.80

Hong Kong

	Close	Prev.
Bk East Asia	23.70	24.10
Cathay Pacific	10	10.10
Cavendish Int'l	3.80	3.70
Cheung Kong	19.10	19.30
China Light Pwr	24.40	24.20
Dairy Farm Int'l	10.40	10.50
Hang Lung Dev	8.10	8.10
Hang Seng Bank	35.75	36.25
Henderson Land	13.80	13.90
HK Air Eng.	18.10	18.20
HK China Gas	11.50	11.50
HK Electric	14.50	14.70
HK Land	9.15	9.25
HK Realty Trust	6.70	6.70
HK Shang Bank	34.50	35
HK Shang Hits	4.85	4.85
HK Telecomm	8	8.05
HK Ferry	5.30	5.35
Hutch Whampoa	15.40	15.50
Hysan Dev	8.15	8.15
Jardine Math.	39.25	39.75
Jardine Str Hld	18.80	19.30
Kowloon Motor	7.70	7.75
Mandarin Orient	5.50	5.60
Miramar Hotel	6.55	6.60
New World Dev	12.50	12.20
SHK Props	22.90	23
Stelux	4.15	4.20
Swire Pac A	23	23.30
Tai Cheung Prps	4.85	4.88
TVE	2.43	2.40
Wharf Hold	11.70	11.60
Wing On Int'l	6.70	6.80
Winsor Ind.	9.65	9.65
World Int'l	5.55	5.45

Hang Seng Index: 4325.91
Previous: 4340.92

Johannesburg

	Close	Prev.
AECI	10.15	10
Altech	97	97
Anglo Amer	130	131
Barlows	55.50	55
Blyvoor	6	6
Buffels	34.50	34.50
De Beers	93	92.50
Driefontein	42.25	43
Gencor	12.75	12.85
GFSA	84	84
Harmony	19.50	19.75
Highveld Steel	14	14
Kloof	34.50	35.15
Nedbank Grp	17	17
Randfontein	17.25	17.50
Rusplat	65	65.75
SA Brews	59.25	59.50
St Helena	21.75	21.25
Sasol	19	18.75
Welkom	16.50	16.50
Western Deep	125	122.50

Composite Stock Index: 3634
Previous: 3646

London

	Close	Prev.
Abbey Nat'l	2.74	2.79
Allied Lyons	6.51	6.54
Arjo Wiggins	2.58	2.61
Argyll Group	2.87	2.82
Ass Brit Foods	4.43	4.47
BAA	5.50	5.45
BAe	3.18	3.18
Bank Scotland	1.10	1.18
Barclays	3.57	3.55
Bass	10.45	10.36
BAT	6.29	6.20
BET	1.92	1.87
Blue Circle	2.28	2.19
BOC Group	6.26	6.12
Boots	4.24	4.22
BP	2.84	2.82
Brit Airways	2.36	2.29
Brit Gas	2.41	2.39
Brit Steel	0.66	0.65
Brit Telecom	3.17	3.29
BTR	4.08	4.04
Cable Wire	5.98	5.87
Cadbury Sch	4.45	4.38
Comm Union	4.62	4.42
Courtaulds	4.94	5
Enterprise Oil	4.26	4.27
Eurotunnel	4.52	4.53
Fisons	3.55	3.51
Forte	2.35	2.31
GEC	1.86	1.85
Gen'l Acc	4.49	4.43
Glaxo	9.28	9.12
Grand Met	9.20	9.20
GRE	1.21	1.20
Guinness	5.32	5.30
GUS A	13.65	13.70
Hanson	1.99	1.99
Hillsdown	1.59	1.54
ICI	11.67	11.62
Inchcape	4.12	4.02
Kingfisher	4.78	4.65
Ladbroke	2.23	2.18
Land Sec	4.44	4.49
Laporte	6.07	6.12
Lasmo	2.43	2.36
Legal Gen Grp	3.67	3.60
Lloyds Bank	3.79	3.84
Lonrho	1.62	1.75
Marks Sp	2.77	2.71
MB Caradon	2.57	2.56
MEPC	3.77	3.78
Midland Bk	2.11	2.07
Nat'l Power	1.29	1.32
NatWest	2.67	2.68
NthWst Water	3.36	3.40
Pearson	7.22	7.10
P&O	4.16	4.17
Pilkington	1.35	1.31
PowerGen	1.37	1.43
Prudential	2.27	2.28
Rank Org	6.12	6.19
Reckitt Col	6.93	6.90
Redland	4.35	4.38
Reed Int'l	5.16	5.28
Reuters	10.62	10.50
RMC Group	5.27	5.28
Rolls Royce	1.35	1.32
Rothmans	11.20	11.05
Royal Ins	2.39	2.30
Royal Scot	1.60	1.61
RTZ	4.85	4.83
Sainsbury	3.47	3.42
Scot Newcas	4.30	4.23
Scot Power	0.99	1.03
Sears Holds	0.98	0.96
Severn Trent	3	3.07
Shell	4.78	4.74
Smith Nephew	1.41	1.42
SmithKline B	9.48	9.37
Smith (WH)	4.32	4.30
Sun Alliance	2.74	2.77
Tarmac	1.05	1.07
Tate & Lyle	4.26	4.20
Tesco	2.21	2.17
Thorn EMI	7.80	7.79
Tomkins	4.39	4.32
Trafalgar Hse	1.28	1.29
TSB Group	1.16	1.17
Unilever	8.90	8.82
Utd Biscuits	4.17	4.14
Vodafone	3.62	3.56
War Loan 3½	37.13	37.19
Wellcome	10.41	10.37
Whitbread	4.42	4.45
Williams Hdgs	3.06	3.04
Willis Corroon	2.35	2.30

F.T. 30 Index: 1888.90
Previous: 1874.40
F.T.S.E. 100 Index: 2498.10
Previous: 2477.50

Madrid

	Close	Prev.
BBV	2650	2730
Banco Santander	4450	4445
Banesto	3050	3120
CEPSA	2360	2395
Dragados	1895	1900
Endesa	2955	2935
Ercros	465	432
Iberdrola I	716	714
Tabacalera	5700	5810
Telefonica	1260	1255

S.E. General Index: 252.42
Previous: 253.87

Milan

	Close	Prev.
Alenia	2300	2250
Banca Comm	4100	4066
Bastogi	157	148
Benetton group	11450	11405
Ciga hotels	1925	1980
CIR	1790	1775
Cred Ital	2178	2163
Enichem	1335	1345
Eridania	7035	7080
Ferfin	1650	1650
Ferfin Risp	1223	1225
Fiat SPA	5875	5815
Generali	29500	29500
IFI	13400	13500
Italcem	21450	21600
Italgas	3455	3454
Italmobiliare	70600	70400
Mediobanca	14800	14700
Montedison	1278	1265
Olivetti	2530	2490
Pirelli	1090	1045
RAS	20750	20600
Rinascente	6449	6505
Saipem	1564	1567
SIP	1497	1470
SME	3460	3450
Snia	1177	1170
Standa	32350	32250
Stet	2215	2205
Toro Assi Risp	23650	23600

MIB Index: 1050
Previous: 1047

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	23½
Bank Montreal	46⅝	47
Bell Canada	49½	48⅞
Bombardier A	29⅝	30
Bombardier B	29⅞	29⅞
Cambior	9	9
Cascades	5⅞	5¾
Dominion Text A	7	6⅞
Donohue	N.Q.	12⅛
MacMillan Bl	18⅝	19
Nat'l Bk Canada	12⅛	12⅛
Power Corp.	14⅝	14⅝
Provigo	9	N.Q.
Quebec Tel	18½	18½
Quebecor A	24½	24½
Quebecor B	24½	24
Teleglobe	11½	11½
Videotron	14⅞	15⅛

Industrials Index: 1787.61
Previous: 1685.99

Paris

	Close	Prev.
Accor	696	699
Air Liquide	686	698
Alcatel Alsthom	567	568
Axa	860	860
Bancaire (Cie)	488.30	488.60
BIC	610	607
Bouygues	551	557
BSN-GD	1084	1089
Carrefour	2375	2400
C.C.F.	170	170
Cerus	113	110.90
Chargeurs	980	1013
Ciments Franc	285	276.10
Club Med	458	465
Elf-Aquitaine	358	355.90
Gen. Eaux	2145	2210
Euro Disneyland	146.30	148.50
Hachette	142	138
Havas	452.50	459
Imetal	259	260
Lafarge Coppee	318.10	341.10
Legrand	3770	3850
Lyon. Eaux	429	443
Oreal (L')	758	767
L.V.M.H.	4380	4391
Matra	173.40	174
Merlin Gerin	515	516
Michelin B	142.50	144.60
Moulinex	163	166
Paribas	343	345
Pechiney Int'l	172.30	175.20
Pernod-Ricard	1373	1374
Perrier	1302	1293
Peugeot	661	666
Printemps (Au)	816	816
Radiotechnique	465	452
Raff. St. Louis	1285	1320
Redoute (La)	5000	5050
Saint Gobain	474	479.50
Sanofi	1126	1124
S.E.B.	1801	1805
Ste Generale A	490	488
Suez	298	301.50
Thomson-CSF	154.50	153.80
Total	1014	1021
U.A.P.	538	537
Valeo	606	609

CAC 40 Index: 1824.29
Previous: 1837.44

Sao Paulo

	Close	Prev.
Banco do Brasil	79	78.50
Bradesco	34.50	33.50
Brahma	240	230
Paranapanema	10	10.50
Petrobras	6180	5790
Vale Rio Doce	82	80
Varig	100	90

Bovespa Index: 82396
Previous: 78977

Singapore

	Close	Prev.
Cerebos	2.76	2.81
City Dev.	4.10	4.12
DBS	11.30	11.70
Fraser Neave	8.90	8.85
Genting	7	7.05
Golden Hope Pl	1.33	1.34
Haw Par	2.63	2.60
Hume Industries	2.90	3.18
Inchcape	4.50	4.50
Keppel	8.15	8.20
KL Kepong	2.33	2.37
Lum Chang	1.02	1.05
Malayan Banking	3.86	3.86
OCBC	8.95	8.85
OUB	4.68	4.72
OUE	8.60	8.55
Sembawang	6.50	6.65
Shangrila	5.85	5.90
Sime Darby	2.40	2.38
SIA	13.40	13.20
S'pore Land	5.60	5.55
S'pore Press	9.95	9.85
Sing Steamship	2.74	2.82
Straits Trading	2.60	2.66
UOB	6.40	6.45
UOL	1.64	1.68

Straits Times Ind.: 1483.26
Previous: 1488.87

Stockholm

	Close	Prev.
AGA	300	310
Asea	318	318
Astra A	518	516
Atlas Copco	249	247
Electrolux B	242	248
Ericsson	110	109
Esselte-A	129	130
Handelsbanken	91	93
Norsk Hydro	139	137
Procordia AF	207	205
Providentia	95	95.50
Sandvik A	342	340
SCA-A	105	110
S-E. Banken	49.50	50.50
Skandia F	175	177
Skanska	133	133
SKF	97	98.50
Stora	266	267
Trelleborg B	104	106
Volvo	342	342

Affaersvaerlden: 917.31
Previous: 909.56

Sydney

	Close	Prev.
ANZ	4.84	4.88
BHP	13.78	13.98
Boral	3.43	3.46
Bougainville	0.63	0.61
Coles Myer	12.80	12.82
Comalco	3.77	3.75
CRA	12.94	12.70
CSR	4.70	4.67
Dunlop	5.69	5.73
Fosters Brew	1.85	1.86
Goodman Field	1.59	1.63
ICI Australia	5.90	5.75
Magellan	2.15	2.15
MIM	2.40	2.34
Nat Aust Bank	8.10	8.18
News Corp	14.20	14.70
Nine Network	0.66	0.66
Pioneer Int'l	2.19	2.19
Nmndy Poseidon	1.18	1.19
N Broken Hill	2.48	2.52
QCT Resources	1.28	1.27
Santos	2.81	2.76
TNT	1.74	1.67
Western Mining	4.76	4.70
Westpac Banking	4.35	4.42
Woodside	3.70	3.80

All ordinaries Index: 1668.70
Previous: 1668

Tokyo

	Close	Prev.
Akai Electr	655	661
Asahi Chemical	675	677
Asahi Glass	1100	1140
Bank of Tokyo	1380	1440
Bridgestone	1070	1110
Canon	1360	1380
Casio	1230	1220
C.Itoh	601	614
Dai Nippon Print	1410	1450
Daiwa House	1950	2000
Daiwa Securities	1100	1110
Fanuc	4010	4040
Fuji Bank	2190	2320
Fuji Photo	2780	2790
Fujitsu	795	814
Hitachi	893	910
Hitachi Cable	791	835
Honda	1390	1390
Ito Yokado	4400	4540
Japan Airlines	965	997
Kajima	1358	1370
Kansai Power	2740	2850
Kawasaki Steel	346	352
Kirin Brewery	1270	1300
Komatsu	720	740
Kubota	602	620
Kyocera	4040	4070
Matsu Elec Inds	1340	1390
Matsu Elec Wks	1260	1270
Mitsubishi Bk	2420	2520
Mitsubishi Kasei	492	508
Mitsubishi Elec	550	557
Mitsubishi Hev	683	692
Mitsubishi Corp	1240	1250
Mitsui and Co	720	735
Mitsukoshi	1100	1140
Mitsumi	1150	1150
NEC	1110	1180
NGK Insulators	1090	1100
Nikko Securities	800	796
Nippon Kogaku	855	865
Nippon Oil	855	898
Nippon Steel	354	360
Nippon Yusen	560	567
Nissan	640	656
Nomura Sec	1540	1590
NTT (SF)	7766	7997
Olympus Optical	1290	1300
Pioneer	3240	3260
Ricoh	600	592
Sanyo Elec	483	495
Sharp	1280	1300
Shimazu	758	777
Shinetsu Chem	1460	1490
Sony	4000	4020
Sumitomo Bk	1950	1980
Sumitomo Chem	457	457
Sumi Marine	950	990
Sumitomo Metal	248	256
Taisei Corp	810	828
Taisho Marine	944	1000
Takeda Chem	1240	1260
TDK	3970	4040
Teijin	504	507
Tokio Marine	1230	1270
Tokyo Elec Pw	3470	3480
Toppan Printing	1300	1330
Toray Ind.	618	630
Toshiba	613	612
Toyota	1390	1430
Yamaichi Sec	676	701

Nikkei 225: 21497
Previous: 22282
Topix Index: 1620
Previous: 1660

Toronto

	Close	Prev.
Abitibi Price	14⅜	14⅛
Agnico Eagle	4.60	4.45
Air Canada	8	8⅛
Alberta Energy	11⅜	11⅛
Am Barrick Res	31⅞	31¾
BCE	49½	48⅞
Bk Nova Scotia	23⅝	23½
BC Gas	17⅝	17⅛
BC Phone	23½	23⅝
BC Realty Hds	0.12	0.12
BP Canada	11	11⅛
Bramalea	5⅜	5⅝
Brunswick	8⅝	8¼
CAE	6½	6½
Campeau	0.50	0.51
CIBC	36¼	36⅝
Canadian Pacific	18⅛	18⅜
Can Packers	17	17½
Can Tire A	22⅜	22⅞
Canadian Turbo	2.20	2.15
Cantor	25⅝	25⅜
Cara	5⅞	5¾
CCL Ind B	8⅝	8⅛
Cineplex	2.94	2.89
Cominco	19⅞	20
Conwest Expl A	N.Q.	9⅞
Corona Intl	N.Q.	—
Denison Min B	0.14	0.14
Dickenson Min A	3.60	3.65
Dofasco	17⅜	17¼
Dylex A	3⅝	3⅞
Echo Bay Mines	N.Q.	—
Equity Silver A	1.04	1
FCA Intl	5½	5⅝
Fed Ind A	7⅛	7⅜
Fletcher Chall A	16½	16½
FPI	5⅞	5⅝
GoldCorp	3.20	3.20
Grafton Group	0.50	0.25
Gulf Cda Res	5⅝	5½
Hees Intl	15⅞	15⅞
Hemlo Gld Mines	10⅝	11
Hollinger	12	11⅞
Horsham	10⅛	10½
Hudson's Bay	22½	22½
Imasco	37½	37⅞
Inco	35⅞	35⅞
Interprov pipe	27⅛	26⅞
Jannock	16⅛	16⅞
Labatt	26⅝	26⅝
Loblaw Co	18½	18⅞
Mackenzie	7⅝	7⅝
Magna Intl A	22⅝	21⅞
Maritime	20⅝	20⅝
Mark Res	5½	5¾
MacLean Hunter	12⅝	12⅜
Molson A	31⅞	31⅞
Noma Ind A	5½	5½
Noranda Inc	18⅞	18⅝
Noranda Forest	8⅝	8⅝
Norcen Energy	22⅜	22⅜
Nova Corp	7⅜	7½
Oshawa	23½	23⅜
Pagurin A	5⅛	5⅛
Placer Dome	11⅛	11⅛
Poco Petroleum	4.80	4.80
PWA Corp	5⅝	5⅜
Quebec Sturgeon	0.20	0.25
Rayrock	5½	5⅝
Renaissance	13⅝	13½
Rogers B	13⅜	14⅛
Rothmans	80	78⅞
Royal Bank Can	28⅛	28⅞
Royal TrustCo	8⅛	8⅛
Sceptre Res	1.45	1.35
Scott's Hosp	15½	15½
Seagram	138½	136⅛
Sears Can	9⅝	9⅝
Shell Can	39⅛	39⅛
Sherritt Gordon	7½	7⅞
SHL Systemhse	9⅜	9⅝
Southam	17⅞	18
Spar Aerospace	18⅛	18¼
Stelco A	N.Q.	—
Teck B	17⅞	17⅞
Thomson News	16⅛	16⅛
Toronto Domin	19	19⅛
Torstar B	23⅞	23½
Transalta Util	14	13⅞
TransCda Pipe	17⅞	18
Trilon Finl A	10⅛	10⅛
Trimac	8⅛	8⅛
Trizec A	10⅛	10⅛
Unicorp Energy	N.Q.	0.80
Woodward's Ltd	1.85	1.85

TSE 300 Index: 3594.40
Previous: 3593.40

Zurich

	Close	Prev.
Adia Intl	410	405
Alusuisse	865	880
Leu Holdings	1630	1680
Brown Boveri	3530	3490
Ciba Geigy	3280	3280
CS Holding	1825	1825
Elektrow	2510	2520
Fischer	910	930
Interdiscount	2330	2400
Jelmoli	1280	1300
Landis Gyr	1040	1080
Moevenpick	3350	3500
Nestle	8880	8880
Oerlikon-B	240	240
Pargesa Hld	1170	1150
Roche Holding B	2760	2765
Safra Republic	71	70
Sandoz	2470	2490
Schindler	3700	3700
Sulzer	460	465
Surveillance	7290	7250
Swissair	699	695
SBC	303	307
Swiss Reinsur	511	517
Swiss Volksbank	980	995
Union Bank	3620	3640
Winterthur	3600	3610
Zurich Ins	2020	2000

SBS Index: 613.14
Previous: 615.80

هكذا من الأصل

A Strike Looms in Germany

IG Metall Rejects 5.2% Pay Raise

Reuters

FRANKFURT — Germany's IG Metall union said Monday that steelworkers were preparing for their first strike in more than a decade after the latest round of wage talks ended in failure.

The strike threat is the climax of a battle of words that has pitted unions against the government, the Bundesbank and industry, which all argue that excessive pay raises this year could cripple the economy.

After 15 hours of talks, IG Metall in the early hours of Monday rejected an average pay raise of 5.2 percent for the year from October 1991. The union has been pressing for a raise of over 10 percent.

The chief union negotiator, Lorenz Brockhüs, said IG Metall's board would meet Tuesday to set a date for a strike ballot. The steel sector has not struck since 1978-79.

The government and the Bundesbank have campaigned fiercely for wage moderation this year to ensure that pay raises do not exceed productivity growth just when Germany needs all available resources to help finance Eastern Germany's reconstruction.

The current steel pay talks are technically the tail end of the 1991 wage round. But as the dispute drags on into 1992, markets increasingly believe that this settlement will send a signal to the rest of industry for this year's pay round.

German banking unions plan token strikes starting this week to support their 10.5 percent wage demand.

Thomas Mayer, Germany economist at Goldman Sachs & Co., said that steel companies, facing falling demand due to recession in major markets, might risk a strike rather than agree to a pay settlement they could not afford.

He also said any agreement reached in the steel sector was likely to be exceeded in other more robust industries that are less willing to lose production.

"From the industry point of view a strike is not such big problem," Mr. Mayer said. The steel industry "is generally weak at the moment so the employers would probably come out of it better than the unions," he added.

A Land Rush in Booming Warsaw

Scarcity of Commercial Space Sends Prices Spiraling

The Associated Press

WARSAW — Thousands of new Polish businesses and Western companies are scrambling for office space in Warsaw.

Sales prices are at shocking levels in a country where cash transactions are the norm and home mortgages have yet to be developed. Rents range from the equivalent of $38 to $56 per square foot (about $400 to $600 per square meter). By comparison, in New York's depressed market, prices are about $25 to $35 per square foot, a drop of about 20 percent from the peak a few years ago.

Commercial real estate is especially costly because there is so little of it, said Marc Bushala of the Chicago-based Golub & Co., which is involved in two high-rise developments in Warsaw.

Central Warsaw was reduced to rubble in World War II, and the building industry was trapped in the Communist time warp until two years ago, when democratization efforts began. Now the rush for property is on.

An estimated 60 percent to 70 percent of central Warsaw still belongs to the city because of property nationalization after World War II, said Waldemar Kalinowski, a property manager for the government. He said applications for commercial leases were so numerous that the city started holding competitive auctions in May 1990. Now only a few undesirable properties remain.

The tight demand has been a blessing for real estate owners, who have seen their assets surge in value. It has also attracted Western developers who are trying to capitalize on the property boom.

Golub is working with A. Epstein & Sons International on the 10-floor Warsaw Corporate Center across from the bustling new Marriott Hotel. They are also putting up a headquarters for the National Bank of Poland that includes 34,000 square meters (380,000 square feet) of space for lease to other companies.

Swedish and Norwegian developers have entered a $140 million agreement with the state railway to build an office, hotel and shopping complex in the city center. Austrian and German investors also have projects going.

As a result, construction has become one of the fastest-growing segments of Poland's private sector.

But local contractors say they face shortages of skilled builders, equipment and materials for big projects, and much is imported, including work crews from Yugoslavia, the former Soviet Union and Asia.

Even the new projects may not be enough to satisfy the appetite for office space. No room is available at one bulwark of socialist real estate — the 37-story Palace of Culture and Science, a tiered skyscraper built in the 1940s as a gift to the war-ravaged city from Stalin. It houses about 90 private companies, including a casino, Motorola Inc. and Coca-Cola Co., said Danuta Kuzdak, the chief of administration for the state-owned building.

"We have nothing available unless somebody moves out," she said. "We get so many offers that I cannot keep up with them all."

Pirelli Posts Loss, Details Stock Deals

Reuters

MILAN — The Italian tire and cables group Pirelli SpA, reporting Monday a large loss for 1991, detailed for the first time the stock options it purchased in connection with its failed bid for the German tiremaker Continental AG.

Pirelli said it bought an option on 32 percent of the stock of Continental from Mediobanca SpA at 60 Deutsche marks ($38.46) a share. On Monday, the company's shares closed at 219 DM on the Frankfurt stock exchange.

Pirelli also also confirmed that it held another option on the 2 percent of Continental stock bought by Fiat SpA.

Pirelli detailed the options in a letter to shareholders that disclosed that the company had a net loss of around 690 billion lire ($583 million) last year, slightly wider than the 670 billion lire the company had forecast. Pirelli, which had a profit of around 150 billion lire in 1990, said it expected to return to profitability in 1992.

The company also said its net debt stood at 3.6 trillion lire at the end of 1991, compared with shareholders' equity of 3.5 trillion lire calculated on current value.

Pirelli said the failed merger had cost it 340 billion lire, including 138 billion lire in compensation to its allies who bought Continental stock in support of the Pirelli bid.

Mediobanca proved to be the most important of these allies, receiving 55.7 billion lire in compensation for the fall in the Continental stock price.

When talks on the merger collapsed in December, Pirelli disclosed that it had agreed to reimburse its allies for any losses they might incur.

Pirelli said that after a previously announced 18-month restructuring program, its shareholders' equity should rise to 4 trillion lire.

It said its 518 billion lire capital increase was scheduled to be launched in the March trading month. The offer is being made on the basis of one share for every two ordinary or savings shares held, or one for every four convertible 9.75 percent Industrie Pirelli bonds.

U.S. Firms Consider Bull Stake

Reuters

PARIS — The two U.S. computer makers vying to become a partner of Compagnie des Machines Bull both agreed to take a symbolic stake in the French company if they were chosen, Chairman Francis Lorentz said Monday.

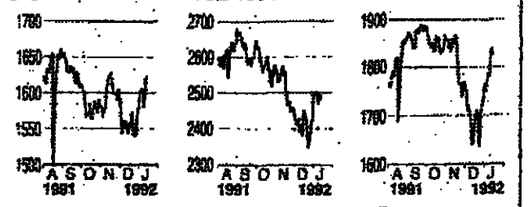
International Business Machines Corp. and Hewlett-Packard Corp. are in the running to forge an accord with Bull on RISC, a technology that improves the speed and power of computers.

"The agreement will be consolidated symbolically by a modest stake in Bull," Mr. Lorentz said.

Mr. Lorentz also said the company expected its 1991 operating loss to be about one half of 1990's operating loss of 2.35 billion francs ($440 million), due to a restructuring plan the group put into effect last year.

He declined to give any estimate of the net result.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	116.60	116.20	+0.34
Brussels	Stock Index	5,549.94	5,537.81	+0.22
Frankfurt	DAX	1,622.67	1,615.71	+0.43
Frankfurt	FAZ	658.69	652.51	+0.95
Helsinki	HEX	853.30	828.00	+3.06
London	Financial Times 30	1,888.90	1,876.40	+0.67
London	FTSE 100	2,490.10	2,477.90	+0.49
Madrid	General Index	252.42	253.09	-0.26
Milan	MIB	1,050.00	1,047.00	+0.29
Paris	CAC 40	1,824.29	1,837.44	-0.72
Stockholm	Affarsvarlden	917.31	909.58	+0.85
Vienna	Stock Index	N.A.	429.13	-
Zurich	SBS	613.10	615.80	-0.44

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Nestlé SA** said it had wanted to bid for **Source Perrier SA** and had been prepared to pay 15.5 percent above Perrier's current price, but had been thwarted by Italy's Agnelli family.

• **Messerschmitt-Bölkow-Blohm GmbH** will lose about 1 billion Deutsche marks ($631 million) in annual sales between 1993 and 2005, compared with 1990 sales of 4 billion, as a result of military budget cuts.

• **France's** arms industries will cut up to 18,000 jobs this year out of 250,000 people directly employed by public or private weapons makers, Defense Ministry officials said.

• **Automobiles Peugeot**, a unit of Peugeot SA, had a slight decline in sales last year, to between 98 billion and 99 billion francs ($18.3 billion), and its profit was below 1990's 6.4 billion francs.

• **Hongkong & Shanghai Banking Corp.** denied a news report that it would put its 14.7 percent stake in Britain's **Midland Bank PLC** up for sale.

• **EMCOM**, a joint venture operated by **Siemens AG** and two Romanian companies, has won an order from Romania's **ROM Telecom** to deliver 220,000 hook-ups to a Siemens switching system.

• **Tomkins PLC** reported a 40 percent rise in pretax profit, to £43.7 million ($77.8 million) in the six months to November.

• **Bilfinger & Berger AG** bought **Bauunion Potsdam GmbH**, an East German construction company, from the Treuhand privatization agency.

Reuters, AFX

Snecma May Seek Foreign Capital

Reuters

PARIS — The French jet engine maker Snecma may seek the capital it needs from nongovernment or foreign shareholders, its chairman said Monday.

A spokesman said Snecma had repeated a request to the government, which controls the company, for 750 million francs ($140 million) in new capital to finance research and development. The request was first made nearly a year ago.

The chairman, Louis Gallois, said either the government would provide the money or it would decide that Snecma should find extra capital from outside. "The hypothesis of private or foreign shareholders is not excluded a priori," he said.

Asked if the scenario could include General Electric Co. of the United States, with which Snecma has a engine-building venture, he replied that he did not want to go beyond the current state of the talks.

Mr. Gallois also said that group revenue for 1991, adjusted for inflation, was slightly ahead of the 1990 figure, but that profit would be around break-even.

"We can't say today if it will be slightly positive or slightly negative," he said.

In 1990, Snecma reported group net profit of 208 million francs.

Last year, the engine maker had to struggle with the impact of fewer aircraft orders from airlines, a slump in replacement markets and reduced military budgets worldwide.

While Snecma alone would show a net profit of between 50 and 100 million francs, compared with 77 million in 1990, losses at various subsidiaries would drag the group result down, Mr. Gallois said.

Sales Up, Orders Down at Aerospatiale

Compiled by Our Staff From Dispatches

PARIS — Aerospatiale's revenue rose 15.8 percent to 38 billion francs ($7 billion) in 1991, but orders plunged, the president of the state-controlled French aerospace company said Monday.

The executive, Henri Martre, said he expected "positive" profit figures for the year, and added: "I am more optimistic than a year ago." Aerospatiale, the French partner in the Airbus and ATR aircraft consortiums, had net profit of 38 million francs in 1990.

But he added that the dollar stood at a very low level on Dec. 31, 1991. A low rate tends to depress foreign-currency profits when expressed in francs.

Orders for 1991 fell 45 percent to 28 billion francs because of the Gulf crisis, the generally poor economic situation and cuts in the French military budget, Mr. Martre said.

He said he remained optimistic about orders and said the order book was currently worth 100 billion francs, representing two-and-a-half years of work.

The rise in revenue last year was due mainly to the increase in delivery of civil aircraft. *(AFX, Reuters)*

Béghin-Say to Buy Ducros Group

Compiled by Our Staff From Dispatches

PARIS — The French sugar and food-oil group Béghin-Say SA said Monday that it had agreed to buy the specialty food group Ducros for undisclosed terms.

The family-owned Ducros is the leader in France, Italy, Spain and Portugal for spices, herb tea, condiments and baking products. Founded in the early 1960s by Gilbert and Marc Ducros, the company has 60 percent of the market in France and Portugal, 40 percent in Spain and 30 percent in Italy.

In 1990, it had consolidated revenue of 1.6 billion francs ($300 million), Béghin-Say said.

Béghin-Say is controlled by Eridania of Italy and is part of the Ferruzzi Finanziaria SpA group.

Ferruzzi said it hoped the purchase would establish it in markets "with stronger added value and big growth rates." It said Ducros brought complementary technology for other subsidiaries, such as Lesieur and Carapelli, grouped under the Medeol holding company. *(Reuters, AFP)*

Liquidation Order Awaited for BCCI

Reuters

LONDON — High courts in Britain and the Cayman Islands are expected on Tuesday to permit regulators to liquidate the scandal-hit Bank of Credit & Commerce International.

The decisions are likely to be little more than a formality, following a Jan. 3 ruling by a Luxembourg district court that liquidated BCCI operations on its soil. "It is almost certain to go into liquidation tomorrow," said Christopher Morris, the provisional liquidator in Britain.

The bank was closed down last July in a swoop by regulators in 62 countries which followed allegations of widespread fraud.

GERMANY: *Preparing to Lead in Eastern Europe*

(Continued from page 1)

Joseph Tragert, an economist with PlanEcon, a Washington-based consultancy on Eastern Europe.

Looking beyond the immediate trends, however, analysts say there is a special long-term and broad-based dimension to German interest in the East. The classic exchange of German technology for Eastern resources and labor is still so compelling that the newly widened access to the East is something few German businessmen can long ignore.

East European wage levels may be of particular interest as the years go on and as German wages, already nearly the world's highest, keep rising. Across the border in Czechoslovakia, a well-educated work force is available for roughly one-tenth the cost, according to the German Trade and Industry Association.

"The East is our natural market," said Heinz Schimmelbusch, chairman of Metallgesellschaft AG, one of many German companies that have trade and investment ties going back a century.

While there have also been major French, U.S. and Italian investments, many tend to be responses to particular business opportunities or seem oriented toward fairly rapid exploitation of niches, analysts say.

By contrast, German investment often involves seed money for situations that companies want to develop over the long term.

"The Germans are there for the long haul and will not leave in a crisis," said Mr. Kitterer at the industry association.

This long-term interest has both encouraged and been encouraged by the German government, acutely aware that Germany is more threatened than any other power if economic collapse leads to political unrest in Eastern Europe.

As a result, Germany is by far the largest donor of official aid to the East; many forms, ranging from trade guarantees to housing construction for departing Soviet soldiers, benefit German business.

The Hermes export insurance program provides the most crucial support and government officials have made vast amounts available to help maintain German business in the East, particularly for the benefit of ailing East German companies that remain heavily dependent on Eastern contracts.

Nearly 27 billion DM now covers business in the former Soviet Union alone and there are applications for another 25 billion DM.

German businessmen also benefit from the fact that German banks, prodded by politicians seeking financial backing for their *Ostpolitik* in the 1960s and 1970s, have played a key role in opening up Eastern markets and in pioneering such mammoth projects as Soviet natural gas pipelines to the West.

While they are likely to be somewhat more careful about lending in the near future in the aftermath of Russian reschedulings, the German banks have steadily focused on the area's long-term economic potential. The German bankers are particularly insistent that interest payments be maintained in order to keep channels open for more business in the long term.

Otto Wolff von Amerongen, the chief Soviet expert of Germany's industry associations, told Boris N. Yeltsin a month ago that one of the best ways to stabilize Russia's debt problems would be to deepen business ties with Germany even further.

TRADE: *Bush Turns Up the Heat*

(Continued from page 1)

solutions to offer on my own," he said.

Rufus Yerxa, the chief U.S. trade negotiator in Geneva, said the Dunkel proposals represented Washington's bottom line on the key farm subsidy issue.

"The United States strongly believes that, if there are changes to be made, they should serve only to strengthen the disciplines and lead to greater market liberalization."

But France, which has taken the hardest line within the European Community, vows to resist any further concessions and insists that it has enough support among other EC countries to block an unacceptable agreement.

The chief EC delegate, Tranh Van Thinh, told trade negotiators that the Dunkel package presented "serious difficulties for the Community, above all in agriculture, where the draft text must be seriously improved."

EC officials argue that the Dunkel package would prevent them from offering significant trade-offs to European farmers in return for going along with a major overhaul of the costly and inefficient Common Agricultural Policy. But GATT officials say the EC could shift to direct subsidies to farmers as long as they do not significantly distort world trade.

Ironically, after a year-long EC campaign to convince other nations that its reluctance to accept significant cutbacks in farm subsidies should not be blamed for a breakdown in the trade talks, the vocal French position has put the onus squarely on Europe's shoulders all over again.

"The EC simply seems incapable of getting its act together," a GATT official said. "It's still our major headache."

RATES: *A Risk for Banks*

(Continued from first finance page)

surge of refinancings will grow stronger in the first few months of this year — particularly if interest rates are cut again — as millions of homeowners realize how much they can save.

A report by Eric I. Hemel, a banking analyst at First Boston, concludes that $1 trillion in fixed-rate mortgages at rates of 10 percent or higher stands to be refinanced.

Since the savings-industry debacle of the mid-1980s, banks and regulators have developed new techniques to protect against higher interest rates. A large volume of mortgages is being sold to other lenders, including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corp., which then spread the risk by repackaging the loans as securities that are sold to institutional and individual investors.

Still, experts say interest-rate risks are greater than ever. Commercial banks are more heavily involved in real estate lending than ever before — doubling their exposure in the last decade alone.

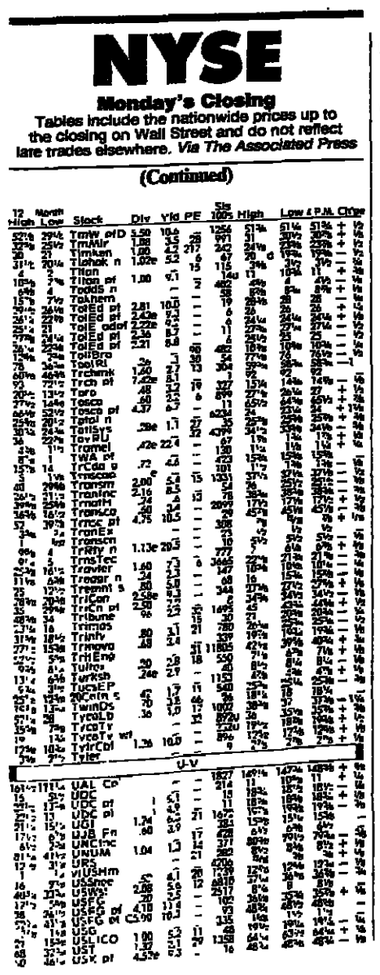
Analysts say many ailing banks are clearly taking on greater risks in an attempt to bolster their battered financial statements over the short term.

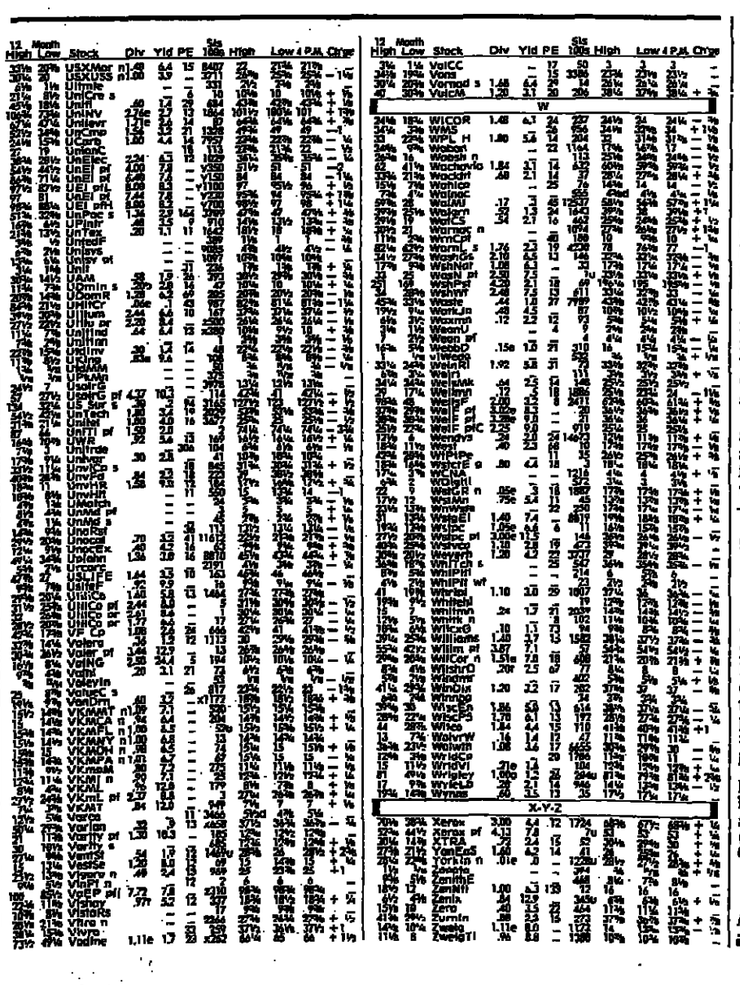
NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)





ADVERTISEMENT

XEROX CORPORATION

CDR's

The undersigned announces that as from 24 January 1992 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. no. 71 of the CDRs Xerox corporation, each repr. 1 share will be payable with Dfls. 1.08 net. (div. per rec. date 12-06-1991; gross $ 0.75 p.sh.) after deduction of 15% USA-tax = $0.1125 = Dfls. 0.19 Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= $0.1125 = Dfls. 0.19) with Dfls. 0.89 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 10 January, 1992.

This announcement appears as a matter of record only.

New Issue **December 19, 1991**

$1,500,000,000

Republic National Bank of New York

A Safra Bank

4.50% Notes due January 6, 1993

Merrill Lynch & Co.

NOTICE OF REDEMPTION

Ford Motor Credit Company

12% Notes due February 15, 1995

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 15, 1985 (the "Fiscal Agency Agreement") between Ford Motor Credit Company (the "Company"), and The Chase Manhattan Bank (National Association) as Fiscal Agent and Paying Agent (the "Fiscal Agent"), all the above-mentioned Notes (the "Notes") will be redeemed on February 18, 1992 (the "Redemption Date") at the price of 100.50% of their principal amount plus interest accrued thereon to the Redemption Date. Payment will be made upon presentation and surrender of the Notes at the below-listed paying agencies together with all appurtenant coupons, if any, maturing subsequent to the Redemption Date. The amount of any missing unmatured coupons will be deducted from the sum otherwise due for payment. Interest on the Notes shall cease to accrue from and after the Redemption Date. The Company has elected to redeem the Notes to be redeemed and all conditions precedent to such redemption set forth in Paragraph 5(a) of the Definitive Notes have occurred. (Paragraph 5(a) of the Notes provides in relevant part that the Company may, at its option, redeem the Notes on or after February 15, 1992, upon such notices as have been provided for under the terms of the Fiscal Agency Agreement and the Notes). On and after the Redemption Date, the sole right of the holders of the Notes shall be to receive payment at the redemption price (including payment for a missing coupon in respect of which a deduction shall have been made from the redemption price as aforesaid) together with accrued interest to the Redemption Date.

Payment will be made at any of the following paying agencies listed below.

The Chase Manhattan Bank (National Association), London Branch, Woolgate House, Coleman Street, London EC2P, 2HD, England

Credit Lyonnais Bank Nederland N.V., Coolsingel 63, 3012 AB Rotterdam, Netherlands

Credit Lyonnais Belgium N.V., Lange Gasthuisstraat 9, B-2000 Antwerp, Belgium

Société Générale, 29 Boulevard Haussman, Paris, France 75009

Chase Manhattan Bank (Switzerland), 63, Rue du Rhone, CH-1204 Geneva, Switzerland

Chase Manhattan Bank (Luxembourg) S.A., 5 Rue Plaëlls, L-2338, Luxembourg-Grund

Berliner Handels-und Frankfurter Bank, 10 Bockenheimer Landstrasse, Frankfurt, West Germany

Payment pursuant to the presentation of the Notes for redemption made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds (including premium, if applicable) if a payee fails to provide a paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their accurate Taxpayer Identification Number and who fail to do so may also be subject to an IRS penalty of U.S. $50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

FORD MOTOR CREDIT COMPANY
By: **THE CHASE MANHATTAN BANK (National Association),**
as Fiscal Agent

Dated: January 13, 1992

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
40½	26½	A&W Bd	.40	1.0	27	918	40¼	39½	40	
15	7¼	ACC Co	.16	1.2	40	301	14	13½	13½	
43¼	29½	ADC			17	1827	28¼	26	28¼	
34¼	19½	AESCp	.20i	.6		161	33¾	33	33¾	
15¼	4¾	ASK				1350	15¼	14½	14¾	
32¾	14½	AST s			9	7700	20¾	19½	19¾	
6⅛	2⅞	Aclaim				1186	5⅞	5⅜	5⅝	
22	10	Acxiom			30	13	16	15½	15½	
22¾	8½	Adapt			28	4519u	23½	21¾	22	
13¾	6	Adinet s				2877	10⅞	9⅛	9¾	

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¼	7½	AIM Str	.72	8.3		352	8⅝	8½	8⅝	
1½	¹⁄₁₆	vlAIM				248	¹⁄₁₆			
5	3¼	ALC			27	22	5	4⅞	5	
⅝	⅛	AM I wt				12	⅛	⅛	⅛	
⅞	⅛	AOI				648	¼	⅜		
1¹⁄₁₆	½	ARC				60	⅝	⅞		
9	4½	ARM n				58	8	7½	7½	
57	45¾	ATT Fd	2.97e	4.7		105	55⅝	55	55⅝	
22¾	5½	Ablomd				301	18⅛	17⅞	18⅛	
7¼	4¼	AcmeU	.17e	2.2	19	66u	7⅝	7½	7⅝	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Tokyo to Treble Japan-Saudi Refining Capacity

By Steven Brull

International Herald Tribune

TOKYO — Japan, shaken by the cutoff of crude oil supplies during the Gulf war and facing a growing shortage of domestic refining capacity, has agreed to treble the capacity of proposed Japanese-Saudi refineries in Japan, analysts said Monday.

The deal, disclosed Sunday in Riyadh by the minister of international trade and industry, Kozo Watanabe, and the Saudi oil minister, Hisham Nazer, would boost the processing capacity of joint refineries in Japan to 450,000 barrels a day, three times more than the amount agreed upon by the two countries last May. If, as expected, the results of a feasibility study are positive, the refineries could come on stream sometime in mid-decade.

Analysts said the move would significantly strengthen ties between Japan, which is among the world's top oil importers, and Saudi Arabia, which has world's largest proven reserves and has been keen to expand into refining and other downstream markets. "This will draw both sides closer together," said Martin Roth, an analyst at Kleinwort Benson Securities.

The deal marks a major expansion of last May's agreement to build a refinery in Saudi Arabia with capacity of 300,000 barrels a day and one in Japan half that size. The refineries will be a joint venture between Saudi Arabia's state-run oil company, Saudi Arabian Oil Co., and three Japanese companies — Nippon Oil Co., Nippon Mining Co. and Arabian Oil Co., in which Saudi Arabia and Kuwait each hold 10.1 percent.

For Tokyo, which imports virtually all of its petroleum, the deal will help secure a stable supply of crude oil from Saudi Arabia, the source of 18 percent of its imports in 1990. It will also provide a badly needed boost of more than 10 percent in Japanese refining capacity.

Extra capacity, along with the introduction of new technology, should in turn step up competition and restructuring in the overcrowded and unprofitable sector. The trade and industry ministry, believing a surfeit of refiners has prevented development of economies of scale, has been urging companies to merge.

MITI would prefer to have one company with a dominant share of 25 to 30 percent to serve as a price and technology leader. Nippon Oil, Japan's leading refiner, now has less than a 20 percent share, with the next four companies each holding less than 15 percent. Analysts said the agreement will effectively unite Nippon Oil and Nippon Mining, itself a major refiner.

For Riyadh, the new refineries in Japan and at home would further the nation's goal of reducing its reliance on crude-oil exports by expanding into downstream markets such as refining. Riyadh also won offers from the MITI minister to make available data from a Japanese Earth-observation satellite due to be launched next month that could assist in the discovery of oil reserves. In addition, Tokyo agreed to provide about 4 billion yen ($31.7 million) to help Riyadh boost the rate of recovery at the Khafji oil field by between 5 and 10 percent, a MITI official, Kazno Koshi, said.

Mr. Watanabe, who also extended an invitation from Prime Minister Kiichi Miyzawa for King Fahd to come to Tokyo, is also visiting Kuwait and the United Arab Emirates.

Taiwan to Rescind Ban On Exports of Gold

Reuters

TAIPEI — Taiwan is to lift its 43-year ban on gold exports, and officials and bullion dealers said Monday that the move would turn the island into one of Asia's major gold-trading centers.

The Monetary Affairs Bureau said Sunday that the cabinet had agreed in principle to remove the ban, paving the way for free trading in gold for the first since the Chinese Nationalist government moved to Taiwan in 1949.

"The lifting of the gold export ban is in line with government efforts to liberalize our market," said General Chen Mu-tsai, the bureau director.

He said local banks would be allowed to trade gold and bullion certificates. Gold exports could start within the next two months, after the cabinet finalizes its plans, he said.

Bullion dealers said Taiwan's gold market would be more active after the export liberalization. Taiwan now permits jewelry shops, precious-metals companies and some government agencies to import gold.

Taiwan was the world's largest gold importer in 1988, buying 354.7 metric tons of gold bars and coins. Imports fell to 160.22 tons in 1989 and to 103.7 tons in 1990, before rising again to 111 tons in 1991.

Bullion dealers said the export liberalization could boost Taiwan's gold imports this year to between 160 tons and 200 tons.

"The liberalization will help Taiwan move one step further toward becoming a regional financial center," said David Kao, assistant vice president of Union Bank of Switzerland.

Japan to Submit Bills Overhauling Finance Rules

Reuters

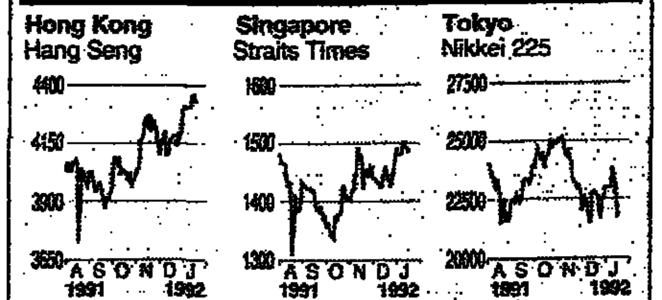
TOKYO — Officials of the Ministry of Finance said Monday that it was planning to submit sweeping financial reform legislation to parliament next month.

The ministry will propose revisions to Japan's Securities and Exchange Law, Banking Law and Merger and Conversion Law, among others, based on proposals made last year, they said. The bills will be submitted next month to the regular session of the Diet.

Based on proposals adopted by the ministry in June, banks and securities houses will be allowed on to each other's turf through subsidiaries, probably in 1993, the officials said.

The revision of the Merger and Conversion Law will enable Japan's four specialized banks to reshape themselves as commercial banks, the officials said. It will also enable the four to merge with other banks.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,325.91	4,348.92	-0.53
Singapore	Straits Times	1,483.26	1,488.07	-0.32
Sydney	All Ordinaries	1,660.40	1,668.00	-0.46
Tokyo	Nikkei 225	21,696.86	22,381.90	-3.06
Kuala Lumpur	Composite	548.69	551.90	-0.58
Bangkok	SET	727.85	727.63	+0.03
Seoul	Composite Stock	609.90	617.92	-1.30
Taipei	Weighted Price	4,904.43	4,856.82	+0.98
Manila	Composite	1,224.34	1,219.83	+0.37
Jakarta	Stock Index	252.09	250.20	+0.76
New Zealand	NZSE-40	1,493.88	1,518.35	-1.62
Bombay	National Index	928.07	911.55	+1.81

Sources: Reuters, AFP — International Herald Tribune

Philippines to Sell Further Stake in Bank

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino has approved the full privatization of the Philippine National Bank, its president, Edgardo Espiritu, said on Monday.

The commercial bank, already 30 percent owned by private stockholders, will offer an additional 21 percent of its equity during the first quarter of the year in immediate compliance with Mrs. Aquino's directive, Mr. Espiritu said. That comes to 16.9 million shares.

He said just over half of the 21 percent would be sold on the local stock market, and the remainder on the international market, through a facility called the Global Depository Receipt. No price has been set for the offer, for which First Boston Corp. will be lead underwriter, but Mr. Espiritu said the sale was expected to bring in at least 5 billion pesos ($185.2 million).

Philippine National Bank also said Monday that it had posted a record performance in 1991 with net profit rising 21 percent to 4.02 billion pesos.

Critics say the bank's big profits are due to its being the government's official depository bank.

Mr. Espiritu said foreigners would be allowed to own 40 percent of the stock when the privatization was completed.

Philippine National Bank earlier deferred the share offer from a date last year because of worries it might not be well received by the market.

(Reuters, AFP, UPI)

Australian Dollar Makes a Comeback

Reuters

SYDNEY — The Australian dollar bounced back Monday from its plunge to near three-year lows last week and ended above the key 74 U.S. cents level.

Dealers said a combination of buying by offshore and local investors and the Reserve Bank of Australia had pushed the currency up to a close of 74.25 cents, from a low of 73.52 cents on Friday.

Very briefly:

- **Shanghai** approved a total of 365 foreign-investment projects in 1991, an increase of 80 percent from the 1990 level, Xinhua news agency said, for a total of $400 million, up 20 percent from 1990.
- **Chase Manhattan Corp.** said its operating income in the Asia-Pacific region rose 220 percent in the fourth quarter of 1991 from a year earlier and grew 95 percent over the full year.
- **BMW Japan Corp.** predicted a 17 percent increase in car sales this year across Japan.
- *Average yearly unemployment in the Philippines rose to a four-year high* of 10.58 percent in 1991, up from 8.38 percent the previous year, National Statistics Office figures showed.
- **South Korea** approved a record $1.395 billion of foreign investment inflows in 1991, up 74 percent from $803 million in 1990. *Reuters, AFP*

CITIC: *Beijing Firm to Join Ranks of 'Hongs' via Hang Chong Takeover*

(Continued from first finance page)

privately held companies, Hang Chong Investment was a perfect target. The diversified trading company controls one-third of Hong Kong's car dealerships and has vast trading and property holdings in Asia and North America. Total sales in 1990 were $1.3 billion.

But CITIC Pacific did not have the connections or capital to make the acquisition alone. Instead, it formed a consortium with wealthy partners, raising its 36 percent stake through a $257 million rights offering.

Now that CITIC Pacific has announced its intention to acquire the remainder of Hang Chong, analysts are wondering how it will finance the deal.

One analyst said the consortium had purchased Hang Chong at a 16 percent discount to its net asset value and that many of the company's assets had since appreciated.

Since several of the Hang Chong investors, including Mr. Li and Mr. Knok, also hold minority shares in CITIC Pacific, the analyst predicted that CITIC Pacific would try to finance the deal with another rights issue, offering significant blocks of stock to the Hang Chong investors in lieu of cash.

But Mr. Chan pointed out that with Hang Chong's assets and healthy cash flow, even a large payout financed from borrowings could be sustained provided CITIC Pacific maintained the company's profits.

And that, according to analysts, will be the key test.

"The challenge for CITIC Pacific is how well they can manage this hong," said B.Y. Wong, an analyst at Ong & Co. (H.K.)

Already, friction has been reported between the CITIC Pacific chairman, Larry Yung, the son of CITIC's influential Beijing chairman, Rong Yiren, and Francis Yuen, the former chief executive of the Hong Kong Stock Exchange, who was hand-picked by the consortium to run Hang Chong.

If Mr. Yuen resigns, as market rumors predict, Mr. Yung's first management challenge will be choosing a successor.

TELECOM: *A Boost for Trade*

(Continued from first finance page)

population of only 3 million — remains vulnerable to any prolonged downturn of major industrial economies and securities markets.

In a New Year message, Goh Chok Tong, the prime minister, said that gross domestic product grew by 6.5 percent in 1991. He added that Singapore's growth in 1992 was likely to be less, but that if the economies of the industrial nations did not slow further, it should be at least 5 percent.

In December, Singapore banks cut their official lending rates by 0.75 of a percentage point to 6.5 percent, following a quarter-point reduction in September. Many bankers and economists expect another lowering in the next few months as further evidence emerges of slower growth.

They say that this will help create conditions for a significant liquidity-driven rally on the stock exchange, at least in the short term, as investors move out of fixed-income securities into stocks and property.

Seoul to Host 6-Nation Project Talks

Reuters

SEOUL — South Korea is to hold working-level talks next month on an ambitious six-nation project to develop a special economic zone in the Tumen River region of North Korea, officials said Monday.

Delegates from North and South Korea, China, Russia, Mongolia and Japan will attend the meeting, from Feb. 26 to March 2. At a meeting in Pyongyang in October, they agreed to form a management committee.

The project, sponsored by the United Nations Development Program, would create a "golden zone" linking Russian, Chinese and North Korean territory adjoining the river estuary.

ADVERTISEMENT

INTERNATIONAL FUNDS

Jan. 13, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.30
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	109.56
ABN AMRO BANK, P.O. Box 449, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	80.75
w ABN AMRO America-Fd.	$	29.19
w ABN-Beleggingsfds Ned.	Fl	69.43
w Aldollar	$	26.70
w Alrenta	Fl	198.50
w Asian Tigers Fund	$	33.67
w Columbia-Securities	Fl	122.52
w LDC Risk Inv. Fund	$	1313.65
w Trans Europe Fund $	$	44.17
w Trans Europe Fund Fl	Fl	78.36
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	30.5011
w AIG Balanced World Fd	$	101.3059
b AIG Japan Fund	$	107.3843
b AIG South East Asia Fd.	$	113.1498
d High Life Fund	Ecu	9.55
d UBZ Euro-Optimizer Fund	Ecu	10.93
d UBZ Liquidity Fund $	$	104.4618
d UBZ Liquidity Fund DM	DM	106.1587
d UBZ Liquidity Fund Ecu	Ecu	104.0678
d UBZ Liquidity Fund SF	SF	106.1305
ALFRED BERG		
d Alfred Berg Norden	$	138.11
Alfred Berg Sicav		
d Germany	$	128.77
d Global	$	142.01
d Netherlands	$	101.79
d North America	$	108.25
d Switzerland	$	94.28
d U.K.	$	105.15
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617944		
m Alpha Europe Fund	Ecu	212.47
m Alpha Futures Fund Ltd	$	142.00
m Alpha Global Fund	$	485.83
m Alpha Hedge Fund	$	350.94
m Alpha Japan Spec. Hge Fd	$	252.11
m Alpha Neutral	$	102.80
m Alpha Pacific Fund Ltd	$	276.38
m Alpha SAM	$	103.66
m Alpha Short Fund Ltd	$	84.36
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tiltdale Fund	$	136.66
m Alpha Worthington	$	104.55
m Curran-Alpha Hlth Care Fd	$	284.90
w Haisei Japan Fund	Y	11533.00
w Nicholas-Applegate Aurelia	$	176.12
m Nicholas-Applegate Hge Fd	$	129.15
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.59
w Arral Asian Fund	$	148.22
w Arral Int'l Hedge Fund	$	112.53
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.33
w Belgium Fixed Income	BF	11425.00
w US Dollar Fixed Income	$	109.65
w Int'l Portfolio A	$	102.48
w Int'l Portfolio B	$	108.25
w Japan Equity	Y	9325.80
w Pacific Equity	$	92.71
BAIL, 72 Place Vendome, 75001 Paris		
m Intermarket Fund	$	519.53
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	11.78
w Int'l Bond Fund (Sicav)	$	14.29
w Dollar Zone Bd Fd (Sicav)	$	10.86
w Sterling Equity Fd (Sicav)	£	0.962
w Sterling Bd Fd (Sicav)	£	1.158
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8979.00
b Government Secur. Fd	$	69.29
w Hispano Int'l Fund	Ecu	12.08
w Leicom	$	1871.99
b Opportunites	$	995.30
b Optigest Cursitor Gen.	DM	146.97
b Optigest Fixed Inc.	DM	121.92
b Prifirst	$	553.58
b Prirop Fund	DM	40.71
w Rente Plus	BF	4843.80
f Select. Horizon FF	FF	68783.21
b Star Convert. Fd Fl	Fl	12080.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.47
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.96
m Galaxy Futures Fund Ltd	$	110.09
m Dual Futures Fd Cl A Units	$	114.78
m Dual Futures Fd Cl B Units	$	113.94
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	110.30
m Maxima Fut. Fd Ser. 1 Cl. A	$	104.48
m Maxima Fut. Fd Ser. 1 Cl. B	$	106.07
w IPNA-3	$	472.00
w Asian Growth Fund	$	35.72
w ISA Japan Reg. Gr. Fund	Y	866.00
w Pacific Gold	$	11.66
w Asian Income Fund	$	9.11
w Himalayan Fund	$	11.95
w Manila Fund	$	9.39
w Malacca Fund	$	11.81
w The Siam Fund	$	22.74
d Indosuez Hong Kong Fund	$	22.285
w Oriental Venture Trust	$	48.260
w North American Fund	$	37.225
d Singap & Malay Trust	$	13.959
w Pacific Trust	HK$	21.97
d Tasman Fund	$	4.460
d Japan Fund	$	13.960
w Managed Trust	$	19.370
d Japan Warrant Fund	$	1.44
d Worldwide Growth Fund	$	9.23
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	968.05
w Daiwa LCF Rothschild	$	1116.45
w Ecu d'Or	Ecu	61.58
b Source Sicav	$	14.15
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	94.48
w Universal Finnsec Global	FM	119.75
w Universal Intelbond FRF A	FF	106.18
w Universal Intelbond FRF B	FF	116.19
w Universal Intelbond USD A	$	17.35
w Universal Intelbond USD B	$	18.86
w Universal Intelsec USD A	$	14.87
w Universal Intelsec USD B	$	15.03
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	81.10
w Intelsec Chf	SF	164.20
w Swissfund Chf	SF	100.90
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	5980.98
w BDD Inv. Fund-Ecu Cash	Ecu	5076.07
w BDD Inv. Fund-US$ Bonds	$	5067.93
w BDD Inv. Fund-US$ Cash	$	5008.87
BEARBULL		
w BB Forex Ltd	$	1267.83
w BB Futures Ltd	$	1187.67
w BB Global Ltd BEF	BF	1229.00
w BB Global Ltd CHF	SF	11.84
w BB Global Ltd FRF	FF	101.57
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	297.50
w Interecu Fund B	Ecu	1147.09
INTER CASH		
f France Monetaire	FF	17306.75
f France Securite	FF	14426.03
f Inter Cash DM	DM	2321.87
f Inter Cash Ecu	Ecu	1580.05
f Inter Cash GBP	£	1266.80
f Inter Cash USD	$	1161.87
f Inter Cash Yen	Y	136404.00
INTER OPTIMUM		
w Interbond US$	$	258.45
w BEF/LUF	BF	83527.00
w Multidevises DM	DM	2352.76
w US$	$	1190.93
w FRF	FF	12327.97
INTER STRATEGIE		
w Australie	AS	10.83
w France	FF	9549.75
w Europe du Nord	£	984.15
w Europe du Centre	DM	1928.80
w Europe du Sud	Ecu	895.48
w Japon	Y	123787.00
w Amerique du Nord	$	1221.58
w Sud-Est Asiatique	$	908.56
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.90
d Non-$ Money Market	DM	36.22
d $ Bond	$	16.24
d Non-$ Bond	DM	25.14
d Global Equity	$	18.15
d Global Bond	$	17.48
d Global Bond & Equity	$	16.25
d Prec. Mets / Min. Secs	$	5.46
d Pacific Equities	$	11.18
d European Equities	£	9.81
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7814.34
d Fructilux Oblig. Euro	Ecu	1283.36
d Fructilux Court Terme	FF	7082.48
w Fructilux Actions Fses	FF	6634.56
w Fructilux Actions Euro	Ecu	1136.99
CALLANDER		
w Callander Emer. Growth	$	151.84
w Callander F-Asset	$	106.87
w Callander F-Austrian	AS	1134.18
w Callander F-Spanish	Pta	7349.00
w Callander F-US Health Care	$	108.07
w Callander Swiss Growth	SF	117.43
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	103.04
w Capital Italia SA	$	38.47
CDC INTERNATIONAL		
w CFI Court Terme	FF	145659.54
w CFI Long Terme	FF	1284428.48
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1219.56
d Citinvest Mngd Growth	$	1253.48
d Citinvest Mngd Grth Euro	Ecu	1108.85
d Citinvest Selector	$	1055.35
d Citicurrencies US$	$	1523.72
d Citicurrencies Managed	$	136.17
d Citicurrencies STG	£	138.42
d Citicurrencies DEM	DM	120.84
d Citicurrencies Yen	Y	11520.00
d Citiport N.A. Equity	$	222.29
d Citiport Japan Equity	Y	5274.00
d Citiport UK Equity	£	113.68
d Citiport IAPEC	$	149.65
d Citiport Cont. Euro. Equity	Ecu	128.75
d Citiport Eamec	$	92.74
d Citiport German	DM	77.42
d Citiport Swiss	SF	86.65
d Citiport French Equity	FF	1157.48
d Citiport Australian Equity	A$	108.34
d Citiport N.A. $ Bond	$	142.78
d Citiport Euro Bond	Ecu	125.18
d Citiport Pacific Bond	Y	12538.90
d Citiport Austr. Dollar Bond	A$	103.48
CITITRUST		
w US$ Equities	$	253.34944
w US$ Bonds	$	15.18772
w US$ Money Market	$	14.71267
w Citiland	$	1064.58088
w Citiperformance Pftl A	$	10.53025
w Citiperformance Pftl B	$	10.73075
m The Good Earth Fund	$	14.88445
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.69
w Bond : Ecu Multicurr.	Ecu	11.17
w Equity : United Kingdom	£	7.52
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1096.78
w C & P Diversified Fund	$	993.21
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	106.92
d Actions Nord-Americaines	$	19.89
d Actions Japonaises	Y	1830.30
d Actions Anglaises	£	11.71
d Actions Allemandes	DM	31.34
d Actions Francaises	FF	187.48
d Actions Esp. & Port.	Pta	2435.13
d Actions Italiennes	Lit	26929.57
d Actions Bassin Med.	Ecu	17.87
d Actions Bassin Pacifique	$	16.12
d Actions Europeennes	Ecu	15.39
d Actions Agro-Aliment.	FF	116.64
d Actions Sect. Comm.	FF	94.59
d Oblig Int'l Diversifiees	FF	114.16
d Oblig Nord-Americaines	$	17.73
d Oblig Japonaises	Y	2222.01
d Oblig Anglaises	£	11.41
d Oblig Allemandes	DM	32.81
d Oblig Francaises	FF	122.55
d Oblig Esp. & Port.	Pta	2346.48
d Oblig Italiennes	Lit	28027.72
d Oblig Europeennes	Ecu	17.96
d Oblig Haut Rendement	FF	18.56
d Oblig Div Sensib Red	FF	113.19
d Oblig Convert. Intern.	FF	114.50
d Court Terme Ecu	Ecu	18.81
d Court Terme US$	$	16.47
d Court Terme FF	FF	117.94
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.05
w CM Global Growth	$	9.34
d Elysees Monetaire	FF	73772.34
d Europe Prest. Fund A	Ecu	8.86
d Europe Prest. Fund B	Ecu	10.76
CREDIT SUISSE		
d CSF Bonds	SF	74.630
d Bond Valor Swf	SF	94.223
d Bond Valor US-Dollar	$	114.335
d Bond Valor D-Mark	DM	103.612
d Bond Valor Yen	Y	9567.060
d Bond Valor £ Sterling	£	94.843
d Convert Valor Swf	SF	136.165
d Convert Valor US-Dollar	$	185.525
d CSF International	SF	125.729
d Actions Suisses	SF	558.715
d Europa-Valor	SF	218.424
d Energie-Valor	SF	132.957
d Canasec	SF	525.205
d Ussec	SF	678.042
d Pacific-Valor	SF	121.896
d CS Gold Valor	$	114.823
d CS Tiger Fund	$	638.200
d CS Ecu Bond A	Ecu	97.713
d CS Ecu Bond B	Ecu	143.118
d CS Gulden Bond A	Fl	93.261
d CS Gulden Bond B	Fl	124.158
d CS Hispano Iberia Fd A	Pta	22425.600
d CS Hispano Iberia Fd B	Pta	23005.000
d CS Euro Finance Fd A	DM	206.945
d CS Euro Finance Fd B	DM	206.945
d CS Prime Bond A	DM	94.041
d CS Prime Bond B	DM	113.329
d CS Europa Bond A	DM	255.857
d CS Europa Bond B	DM	202.303
d CS Fixed I SF 7% 1/96	SF	99.019
d CS Fixed I DM 8% 1/96	DM	101.178
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	101.802
d CS Euro Blue Chips A	DM	223.746
d CS Euro Blue Chips B	DM	227.892
d CS Short-T. Bond $ A	$	103.197
d CS Short-T. Bond $ B	$	144.268
d CS Short-T. Bond DM A	DM	95.863
d CS Short-T. Bond DM B	DM	127.360
d CS Money Market Fd $	$	1666.841
d CS Money Market Fd DM	DM	1472.597
d CS Money Market Fd £	£	2003.813
d CS Money Market Fd Yen	Y	134696.000
d CS Money Market Fd C$	C$	1149.865
d CS Money Market Fd Ecu	Ecu	1143.439
d CS Money Market Fd SF	SF	5899.888
d CS Money Market Fd HFl	Fl	1821.896
d CS Money Market Fd Lit	Lit	1026884.060
d CS Money Market Fd FF	FF	5112.161
d CS Oeko-Protec A	DM	247.962
d CS North American Fd A/B	$	213.567
d CS UK Fund A/B	£	95.540
d CS France Fund A/B	FF	1010.498
CSFB FUND MGMT Ltd (0481-712996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	947.86
DIT INVESTMENT FFM		
d Concentra +	DM	44.34
d Int'l Rentenfond +	DM	71.34
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.441
d Income	$	15.954
INTERNATIONAL INCOME FUND		
d Long Term	$	35.4873 •
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	1.11
d Ecu Plc Royden Fund	£	1.18
d Info Fund	£	0.89
EQUIFLEX LIMITED		
w North America A	Fl	11.97
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	13.22
d Balanced Pftl Unhedged	$	12.37
d Conv. Securities Pftl	$	8.51
d Discovery Fund	$	21.64
d Dollars Savings Trust	$	192.07
d Far East Fund	$	67.61
d Fid. Amer. Assets	$	181.62
m Fid. Amer. Values III Com	$	84.82
m Fid. Amer. Values IV	$	122363.00
d Fid. Australia Fund	$	14.73
d Frontier Fund	$	34.47
d Global Ind Fund	$	16.90
d Global Selection Fund	$	13.49
d International Fund	$	16.39
d New Europe Fund	$	9.63
d Orient Fund	$	106.76
d Pacific Fund	$	317.49
d Special Growth Fund	$	33.06
d World Fund	$	87.64
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.65
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	109.76
w Gaia Hedge II	$	265.85
w Gaia Hedge III	$	53.13
w Gaia Swiss Franc Fd	SF	106.59
m Gaia Guaranteed Cl. I	$	81.15
m Gaia Guaranteed Cl. II	$	87.22
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516440		
d GAM (CH) Mondial	SF	1268.00
d GAM (CH) Pacific	SF	1897.00
d GAM (CH) America	SF	1964.00
d GAM (CH) Europe	SF	75.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	889.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.847
d Canadian Fund	C$	0.9401
d British Fund	£	2.442
d European Fund	DM	5.270
d Eastern European Fd	DM	3.593
d Asia Pacific Fund	$	2.288
d Japan Fund	Y	550.7
d Australasian Fund	$	0.3449
d Global Resources Fund	$	0.7540
d Emerging Markets Fund	$	1.112
d International Growth Fd	$	3.223
d Sterling Bond Fund	£	1.094
d Ecu Bond Fund	Ecu	1.0140
d International Bond Fd	$	1.356
d Global Conv. Bond Fd	$	17.54
d US Dollar Deposit	$	1.039
d Sterling Deposit	£	1.013
d French Franc Deposit	FF	10.71
d Swiss Franc Deposit	SF	5.299
d DM Deposit	DM	5.350
d Yen Deposit	Y	527.3
d Austr. Dollar Deposit	A$	1.074
GARTMORE INDOSUEZ FUNDS 10/01/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.36
d Diverbond	SF	2.68
d Dollar Bond	$	2.24
d European Bond	Ecu	1.10
d French Franc Bond	FF	10.46
d Global Bond	$	2.32
d Sterling Bond	£	0.99
EQUITY PORTFOLIOS		
d Developing Markets	$	2.68
d Europe	Ecu	1.87
d France	FF	10.29
d Germany	DM	4.56
d International	$	2.25
d Japan	Y	258.00
d Natural Resources	$	2.01
d North America	$	2.39
d Pacific	$	2.40
d Singapore/Malaysia	SG$	5.29
d Switzerland	SF	2.57
d United Kingdom	£	1.15
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.38
d Dollar Reserve	$	2.07
d French Franc Reserve	FF	10.48
d Sterling Reserve	£	1.10
d Yen Reserve	Y	271.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	810.19
w Scottish World Fund	£	207.8414
w State St. American	$	297.34
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.86
d Capital Rentinvest	$	142.49
d Rentinbel Distribution	LF	9279.00
d Rentinbel Capitalization	LF	12864.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	73.34
w (C) Genesee Opportunity	$	122.67
w (F) Genesee Balanced	$	108.85
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	286.94
w GAM America Inc.	$	259.27
w GAM Australia Inc.	$	146.15
w GAM ASEAN Inc.	$	193.88 •
w GAM Boston Inc.	$	346.95
w GAM Selection Inc.	$	440.28
w GAM European Inc.	$	97.06
w GAM Europe Fund	$	77.72
w GAM Franc-Val Inc.	SF	182.23
w GAM France Inc.	FF	1455.37
w GAM Global Fund	$	109.28
w GAM High Yield Inc.	$	115.84
w GAM Hong Kong Inc.	$	263.03 •
w GAM International Inc.	$	141.99
w GAM Japan Inc.	$	679.83 •
w GAM-North America	$	123.01
w GAM Money Mkts Fd $	$	100.13 •
w GAM Money Mkts Fd £	£	100.41 •
w GAM Money Mkts Fd SF	SF	100.29 •
w GAM Money Mkts Fd DM	DM	100.33 •
w GAM Money Mkts Fd Yen	Y	10018.00 •
w GAM Mltl-Mar Fd Inc Alloc	$	120.92
w GAM MltlMar Fd IncGenEq	$	122.31
w GAM Mltl-Mar Fd Trading	$	120.56
w GAM Mltl-Mar Deferred Cl.	$	110.75
w GAM Mltl-Mar Fd Euro	£	105.30
w GAM Overseas Inc.	$	96.57
w GAM Pacific Basin Fund	$	135.11
w GAM Pacific Inc.	$	583.62 •
w GAM Restr. Fund Inc.	$	141.89
w GAM Singap-Malay Inc.	$	255.36
w GAM Swiss Fr Spec Bd Fd	SF	101.55
w GAM Value Inc.	$	91.74
w GAM Worldwide Inc.	$	433.75 •
w GAM Tyche S.A. Class A	$	298.99
w GAM Univ. Spain Inc.	SF	112.93
w GAM Americana Inc.	DM	111.06
w GAM Americana Acc.	DM	111.06
w GAM Orient Inc.	DM	98.48
w GAM Orient Acc.	DM	98.48
w GAM Univ. D-Mark Acc.	DM	117.83
w GAM Univ. D-Mark Inc.	DM	115.78
w GAM Univ. Dollar Acc.	$	116.48
w GAM Univ. Dollar Inc.	$	114.27
w GAM U.S. Inc.	$	227.38
w GAM Whitehorn Fund Inc.	$	166.06
w GAM UT Inc.	$	524.53
w GSAM Composite Inc.	$	266.52
w GAM Bond Fd Inc. US Ord.	$	129.26
w GAM Bond Fd Inc. US Spe.	$	151.01
w GAM Bond Fd Inc. SF	SF	80.96
w GAM Bond Fd Inc. Yen	Y	12814.00
w GAM Bond Fd Inc. DM	DM	98.31
w GAM Bond Fd Inc. £	£	125.81
w GAM Sterling Spec. Bd Fd	£	108.70 •
GT MANAGEMENT PLC (44 71 710 45 67)		
d G.T. ASEAN Fund	$	42.65
d G.T. Asia Fund	$	18.33
d G.T. Australia Fund	$	27.04
d G.T. Berry Japan Fund	$	25.53
w G.T. Biotech/Health Fd	$	23.82
d G.T. Bond Fund	$	18.53 •
d G.T. Deutschland Fund	$	12.14
d G.T. Dollar Fund	$	25.71
w G.T. Emerging Mkts Fd	$	13.59
w G.T. Euro Small Co Fd	$	22.14
d G.T. Europe Fund	$	32.57
w G.T. Global Small Co Fd	$	17.60
d G.T. Hong Kong Fund	$	36.39 •
d G.T. Honshu Pathfinder	$	10.29
d G.T. Investment Fund	$	16.51
d G.T. Japan OTC Stocks Fd	$	10.53
d G.T. Japan Small Co Fd	$	13.46
w G.T. Korea Fund	$	4.72
d G.T. Latin America Fd	$	17.13 •
w G.T. Newly Ind Countr Fd	$	29.28
r G.T. Technology Fund	$	56.94
d G.T. UK Small Companies	£	7.40
w G.T. US Small Companies	$	19.31
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w France A	FF	676.34
w Japan B	Yen	11198.00
w Diversifie C	FF	520.88
w Europe Luxe D	Ecu	79.38
w Europe Sud E	Ecu	88.95
INTERSELEX GROUP		
d Int. America Sicav	$	19.66
d Int. Belgo Sicav	BF	2617.00
d Int. Europa Sicav	LF	5741.00
d Int. Pacific Sicav	$	99.06
d Int. World Distr. Sicav	$	97.47
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0180 •
d Sterling Mngd Pftl	£	1.4280
d Pioneer Markets	£	3.1670
d UK Growth Fund	£	1.1230 •
d Gold & Precious Metals	$	0.8510 •
d Japan Dollar Perf. Fund	$	2.8710
d Jersey Gilt Fund	£	0.1862
d Okasan Global Strategy	$	17.0000 •
d Asia Super Growth	$	13.4700
d Nippon Warrant Fund	$	4.6100
d Asia Tiger Warrant	$	1.4800
d European Warrant Fund	$	1.8200
d Gtd. N.W. 1994	$	8.7200
PREMIER SELECT FUNDS		
d American Growth	$	5.5300
d American Enterprise	$	8.2200
d Asia Tiger Growth	$	5.5900
d Dollar Reserve	$	5.1300
d European Growth	$	4.4000
d European Enterprise	$	5.0300
d Global Emerging Markets	$	5.7500
d Global Growth	$	4.9500
d Nippon Enterprise	$	6.3800
d Nippon Growth	$	4.6800
d North American Warrant	$	8.1600
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	48.31
w Class B (Global Equity)	$	11.18
w Class C (Global Bond)	$	12.19
w Class D (Ecu Bond)	Ecu	10.53
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.85
d JF Far East Wrnt Tr.	$	8.51
d JF Global Conv. Tr.	$	11.43
d JF Hong Kong Trust	$	9.86
d JF Japan Sm. Co Tr.	Y	52938.00
d JF Japan Trust	Y	13991.00
d JF Malaysia Trust	$	9.29
d JF Pacific Inc. Tr.	$	85.13
d JF Thailand Trust	$	12.06
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-629420		
w Govett Man. Futures	£	13.47
w Govett $ Gear. Curr.	$	15.89
w Govett Man. Fut. US$	$	10.02
JULIUS BAER GROUP		
d Baerbond	SF	958.80
d Conbar	SF	1642.00
d Dollar Baer Bond Fund	$	1251.00
d Emerging Europe Fund	DM	96.90
d Equibaer America	$	2216.00
d Equibaer Europe	SF	1553.00
d Europe Bond Fund	Ecu	118.70
d Helvetbar	SF	7260.00
w Multiadvisor Fx Fd	$	1030042.00
d SFR-BAER	SF	1829.00
d Stockbar	SF	3057.00
d Swissbar	SF	2067.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1538.23
b Int'l Guaranteed Fund	$	1077.13
b Stonehenge Ltd	$	1286.51
b The Gbl Asset Alloc Fd Ltd	$	875.21
b The Krieger Curr. Fd Ltd	$	909.88
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.85
d Emerging Asia Fund	Ecu	1.58
d European Fund	Ecu	1.74
d International	Ecu	1.64
d Japanese Fund	Ecu	1.56
d Kansallis World Fund	FM	17.23
d North American Fund	Ecu	2.08
d Pacific Fund	Ecu	1.47
d Sicav Dollar Bond	$	1.97
d Sicav Intnl Bond	Ecu	1.98
d Sicav Sterling Bond	£	1.95
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	28.46
w Brazilian Invest Co Sicav	$	23.61
w Mexican Invest Co Sicav	$	28.59
LIPPO INVESTMENTS		
w Java Fund	$	5.15
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/ Inquir. 41-22-3072210		
w Lloyds Int'l Dollar +	$	112.20
w Lloyds Int'l Europe +	SF	183.20
w Lloyds Int'l Growth +	SF	283.40
w Lloyds Int'l Income +	SF	261.50
w Lloyds Int'l N. America +	$	209.85
w Lloyds Int'l Pacific +	SF	156.70
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.24
m Sterling Class	£	4.73
m US Dollar Class	$	7.46
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	12.29
MAN INTERNATIONAL FUTURES		
m Mint Limited-Ordinary	$	49.62
m Mint Limited-Income	$	16.43
m Mint Gtd Ltd-Spec Issue	$	27.69
m Mint Gtd Ltd-Nov 1992	$	24.47
m Mint Gtd Ltd-Jan 1994	$	19.97
m Mint Gtd Ltd-Dec 1994	$	17.93
m Mint Gtd Ltd-Aug 1995	$	14.82
m Fime Mint Gtd Plc	$	131.17
m Mint Se Res Ltd (BNP)	$	127.40
m Newcastle Guaranteed Ltd	$	12.63
m Alabat Mint Gtd. Fund Ltd	$	128.52
m Athena Diversified Fut.	$	10.77
m Athena Guaranteed Fut.	$	11.28
d Athena Guaranteed Curr.	$	11.57
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.38
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.73
d Class B	$	9.73
d Prime Rate Portfolio	$	10.00
d World Nat Res Pftl Sh A	$	11.20
d World Nat res Pftl Sh B	$	10.99
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	AS	15.73
d Category B	AS	15.73
Canadian Dollar Portfolio		
d Category A	C$	12.72
d Category B	C$	12.69
Deutsche Mark Portfolio		
d Category A	DM	11.13
d Category B	DM	11.11
Pound Sterling Portfolio		
d Category A	£	12.76
d Category B	£	12.72
US Dollar Portfolio		
d Category A	$	12.81
d Category B	$	12.83
Yen Portfolio		
d Category A	Y	1133.00
d Category B	Y	1131.80
Multi Currency Bond Pftl		
d Class A	$	19.46
d Class B	$	19.34
US Federal Securities Pftl		
d Class A	$	9.89
d Class B	$	10.42
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.37
d Class B	$	11.15
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.18
d Class B	$	12.02
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.19
d Class B	$	8.89
EURO EQUITY PORTFOLIO		
d Class A	$	10.89
d Class B	$	10.74
LATIN AMERICA PORTFOLIO		
d Class A	$	10.35
d Class B	$	10.34
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	11.18
w European Growth Fd	Ecu	10.64
w Yen Bond Fund	Y	1082.00
w Japanese Growth Fd	Y	868.00
w Forex Fund	$	10.53
w American Growth Fd	$	11.23
m Emerging Markets Fd	$	14.16
m Futures Fd	$	9.77
NIMARBEN		
w Class A	$	261.77
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	43.28
w NMB Euromix Growth Fd	LF	2417.00
w NMB Real Estate Fund	Fl	37.80
w The Brazil Fund	$	1.6757
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.47
NOMURA INVEST BANKING (ME) E.C.		
d Nomura Gulf Fund	$	8.48
NORIT CURRENCY FUND		
m NCF USD	$	924.71
m NCF DEM	DM	932.85
m NCF CHF	SF	840.97
m NCF FRF	FF	4698.99
m NCF JPY	Y	92501.00
m NCF BEF	BF	28226.00
OBLIFLEX LIMITED		
w Multicurrency	$	28.59
w Dollar Medium Term	$	21.19
w Dollar Long Term	$	18.46
w Japanese Yen	Y	4127.00
w Pound Sterling	£	20.47
w Deutsche Mark	DM	14.44
w Dutch Florin	Fl	14.72
w HY Euro Currencies	Ecu	12.47
w Swiss Franc	SF	11.15
w US Dollar Short Term	$	11.75
w HY Euro Curr Divid Pay	Ecu	10.39
w Swiss Multicurrency	SF	14.07
w European Currency	Ecu	17.73
w Belgian Franc	BF	109.57
w Convertible	$	12.47
w French Franc	FF	124.92
w Swiss Multi-Dividend	SF	9.40
w Canadian Dollar	C$	11.46
w Dutch Florin Multi	Fl	12.40
w Swiss Franc Divid Pay	SF	10.11
w Short Term Global Income	$	2.016
w Short Term Global Divid	$	2.021
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45639828 Fax: 33-1-42567009		
w Finsbury Group	$	167.71
w Olympia Securite SF	SF	144.84
w Olympia Securite US$	$	105.45
w Winch. Frontier	$	296.91
w Winch. Ful. Olympia Star	$	115.60
w Winch. GLSec.Inc.PL(A/B)	$	8.80
w Winch. Hldg Int'l Madison	Ecu	1151.82
w Winch. Hldg Int'l Ser D	Ecu	1333.41
w Winch. Hldg Int'l Ser F	Ecu	1345.28
w Winch. Hldg US$	$	16.75
w Winch. Reser. Multi. Gvbd	$	17.01
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton,Bermuda (809 295-4000)		
w Optima Fund	$	14.67
w Optima Futures Fund	$	11.37
w Optima Short Fund	$	9.08
PARIBAS-GROUP		
d Cortexa International	$	113.99 s
d Europhenix	Ecu	186.02
d Luxor	$	7.83
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.54
d Parinter Fund	$	271.81
w Parvest Obli-DM A	DM	1261.77
w Parvest Obli-DM B	DM	1511.57
w Parvest Obli-Dollar A	$	1234.07
w Parvest Obli-Dollar B	$	1288.35
d Parvest Obli-Franc A	FF	1479.71
d Parvest Obli-Franc B	FF	1603.77
w Parvest Obli-Gulden A	Fl	1808.53
d Parvest Obli-Gulden B	Fl	1269.46
w Parvest Obli-Sterling	£	123.63
w Parvest Obli-Yen A	Y	111780.00
w Parvest Obli-Yen B	Y	136127.00
PERMAL GROUP		
b Drakkar Growth	$	2995.47
b EuroMir (Ecu) Ltd	Ecu	1223.03
b Media Ltd	$	1197.12
b Noscal Ltd	$	1632.38
w Updyke Ltd	$	277.00
b Value N.V.	$	2983.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	433.45
b Eur. Opportunity (Lux)	Ecu	92.19
b Eurovol (Lux)	Ecu	162.93
b Global Value (Lux) Quant.	Ecu	116.68
m Intl Small Cap (IOM)	$	325.88
m Emerging Markets Fund	Ecu	111.05
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.16
w Asian Selection Fd N.V.	Fl	51.45
w DP Amer. Growth Fd N.V.	$	34.01
w EMS Offshore Fd N.V.	Fl	99.57
w Environment Growth Fund	Fl	50.39
w Eur. Growth Fund N.V.	Fl	46.87
w Japan Diversified Fund	$	45.51
w Leveraged Cap Hold	$	465.82
w Tokyo Pac. Hold. N.V.	$	209.53
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	306.19
d Conqueror Fund Ltd	$	92.81
d Apex Fund Ltd	$	114.12
d Rainbow Futures Ltd	$	125.04
d Harmonic Futures Ltd	$	93.48
d Viceroy Futures Ltd	$	269.39
PUTNAM		
d Emerging Hlth Sc. Trust	$	43.78
w Putnam Em. Info. Sc. Trust	$	23.96
d Putnam Glob. High Growth	$	15.07
d Putnam High Inc. GNMA Fd	$	9.60
d Putnam Int'l Fund	$	12.95
PYRFORD, SWITZ (088) 25 17 25		
w Pyrford Australian	AS	98.75
w Pyrford Int'l	SF	91.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	96.00
d Rolinco	Fl	94.70
d Rorento	Fl	70.80
d Rodamco	Fl	57.00
d RG America Fund	Fl	102.40
d RG Europe Fund	Fl	94.30
d RG Pacific Fund	Fl	92.30
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	152.89
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.60
w Republic GAM Fund	$	113.95
w Republic GAM Growth	$	106.64
w Republic GAM Pacific	$	100.33
w Republic GAM Europe Fd	SF	97.99
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.91
w Equity Int'l Inc	$	12.87
d Equity Global	$	1.38
w Equity Far East	$	2.30
w Equity Nat. Resources	$	0.71
w Equity Japan	Y	105.00
w Equity Nordic	$	1.34
w Equity U.K.	£	1.19
w Equity Continental Europe	$	1.36
w Equity Mediterranean	$	0.99
w Equity North America	$	1.85
w Bond Int'l Acc.	$	10.90
w Bond Int'l Inc.	$	7.80
w High Income Acc	$	1.51
w High Income Inc	$	1.10
w Bond Sweden	SKr	13.50
w Bond DEM	DM	1.05
w Bond Dollar	$	1.24
w Enskilda Int'l Bond	$	114.41
w Multicurrency	$	1.45
SOCIETE GENERALE GROUP		
d Asia Fund	$	391.18
d BTW Category A	$	14.79
d BTW Category B	$	36.45
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.52
w SF Bonds B Germany	DM	25.70
w SF Bonds C France	FF	103.08
w SF Bonds E G.B.	£	10.02
w SF Bonds F Japan	Y	1918.00
w SF Bonds G Europe	Ecu	14.38
w SF Bonds H World Wide	$	15.43
w SF Bonds J Belgium	BF	667.00
w SF Eq. K North America	$	14.93
w SF Eq. L W.Europe	Ecu	12.75
w SF Eq. M Pacific Basin	Y	1438.00
w SF Eq. N France	FF	79.80
w SF Eq. P Growth Countries	$	13.77
w SF Eq. Q Gold Mines	$	11.44
w SF Eq. R World Wide	$	13.84
w SF Short Term S France	FF	139.06
w SF Short Term T Eur	Ecu	13.65
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	997.25
w S.I.F. France Distrib.	FF	997.25
w S.I.F. GB Capital	£	115.14
w S.I.F. GB Distrib	£	115.14
w S.I.F. Japan Capital	Y	11754.00
w S.I.F. Japan Distrib	Y	11754.00
w S.I.F. US Capital	$	191.18
w S.I.F. US Distrib	$	191.15
w S.I.F. World Capital	$	135.10
w S.I.F. World Distrib	$	135.10
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	116.37
w SAM Strategy Inc	$	98.69
m Alpha SAM Inc.	$	100.89
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.78
b SHB Bond Fund	$	52.70
w Svenska Sel. Fd Amer Sh	$	13.76
w Svenska Sel. Fd Germany	DM	8.92
d Svenska Sel. Fd Int'l Bd Sh	$	12.64
w Svenska Sel. Fd Int'l Sh	$	53.24
w Svenska Sel. Fd Japan	Y	492.00
d Svenska Sel. Fd Nordic Sh	$	10.96
w Svenska Sel. Fd Pacif Sh	$	4.81
d Svenska Sel. Fd S/T Ass Sh	$	11.09
w Svenska Sel. Fd Swed Bds	SKr	1115.47
w Svenska Sel. Fd Sylvia Sh	Ecu	999.35
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1100.00
d SBC Bond Portfolio - C$	C$	110.88
d SBC Bond Portfolio - Ecu	Ecu	104.22
d SBC Bond Portfolio - FF	FF	525.86
d SBC DM Short A/B	DM	1114.19
d SBC Euro Stock	Ecu	159.00
d SBC Global Ecu Growth	Ecu	1005.24
d SBC Global Ecu Yield	Ecu	1016.98
d SBC Global SF Growth	SF	1081.47
d SBC Global SF Yield	SF	1019.14
d SBC Global US$ Growth	$	1047.79
d SBC Global US$ Yield	$	1055.71
d SBC MMF - £	£	2409.15
d SBC MMF - C$	C$	4161.73
d SBC MMF - DFl	Fl	6269.34
d SBC MMF - Ecu	Ecu	3122.42
d SBC MMF - FF	FF	20931.95
d SBC MMF - Lit	Lit	4220345.00
d SBC MMF - SF	SF	5192.89
d SBC MMF - US-Dollar	$	6748.48
d SBC MMF - Yen	Y	557339.00
d SBC Str Bond A	SF	1041.47
d SBC Str Bond B	SF	1153.17
d America Valor	$	330.18
d Anglo Valor	£	190.61
d Asia Portfolio	SF	525.82
d Convert Bond Selection	SF	92.93
d D-Mark Bond Selection	DM	112.88
d Dollar Bond Selection	$	147.43
d Ecu Bond Selection	Ecu	106.56
d Florin Bond Selection	Fl	117.76
d France Valor	FF	1708.75
d Germania Valor	DM	443.56
d Gold Portfolio	SF	318.34
d Iberia Valor	Pta	45666.00
d Ital Valor	Lit	367784.00
d Japan Valor	Y	25525.00
d Sterling Bond Selection	£	113.88
d Sw. Foreign Bond Selection	SF	104.66
d Swissvalor	SF	346.00
d Universal Bond Selection	SF	75.50
d Universal Fund	SF	103.30
d Yen Bond Selection	Y	11401.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	7.09
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.99
d Class A-2	$	11.64
d Class A-3	$	10.88
d Class B-1	$	9.77
d Class B-2	$	11.42
INCOME PORTFOLIO		
d Class A	$	11.01
d Class B	$	10.95
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	118.30
m Galaxy Futures Fund Ltd	$	110.09
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.55
d Pacif Invt Fd SA DM	DM	24.27
d Pacif Invt Wrnt Fd SA £	£	3.55
d Pacif Invt Wrnt Fd SA DM	DM	10.08
d Eastern Crusader Fund	$	7.60
d Thornton Int'l Opp. Fd	$	1.45
d Thornton HK Gateway Fd	$	19.43
d Thornton Japan Fund Ltd	$	23.71
d Thor. Litt Dragons Fd Ltd	$	20.77
d Thornton Orient Inc Fd Ltd	$	21.87
d Thornton Phil. Redev. Fd	$	23.18
d Thornton Tiger Fd Ltd	$	31.01
NEW TIGER SEL. FUND		
d Thailand	$	8.49
d Malaysia	$	9.00
d Indonesia	$	4.91
THORNTON TAIWAN FUND		
d Equity Income	$	11.15
d Equity Growth	$	11.76
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B-Fund	SF	1045.95
w E-Fund	SF	558.61
d J-Fund	SF	228.59
d M-Distribution	SF	108.18
d M-Fund	SF	1087.85
d UBZ Euro-Income Fund	SF	10.46
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.35
d Universal Pacific	C$	9.89
d Universal American	C$	8.92
d Universal Cdn. Resource	C$	3.97
d Universal Global	C$	6.58
d Canada Guar. Mortgage Fd	C$	16.14
Other Funds		
w Acropolis Fund Ltd	$	1005.36
r Acticroissance	FF	512.17
d Actifinance Int'l	$	1041.27
w Actifutures Ltd	$	872.80
w Actigestion	FF	1059.22
w Activest Int'l	$	28.80
m Advanced Strategies	$	109.25
w Aquila International Fund	$	287.71
w Arbitin Investment	$	1014.14
b Artane	$	4495.99
d Asia Oceania Fund	$	9.53
m Associated Investors Inc.	$	798.36
b Atlantic Fund	$	74.48
r Australia Fund	$	18.11
w Balfour Maclaine Series 1	$	957.87
w BEM International	$	7.21
w Bondselex-Issue Pr.	SF	107.49
m Cal Futures 1990 Fd Ltd	$	25.95
d CB German Index Fund	DM	119.73
w CMI Investment Fund	$	1416.00
w Convert. Fd Int'l A Certs	$	18.62
w Convert. Fd Int'l B Certs	$	64.69
w Cowen Enterprise Fd N.V.	$	1112.83
w Crypton Int'l Ltd	$	1000.00
w Cumber Int'l N.V.	$	286.26
d D. Witter Wld Wide Ivt Tst	$	27.11
w D.G.C.	$	253.07
w Daiwa Japan Fund	Y	6409.00
d Dreyfus America Fund	$	23.30
w Dumelux Amerique	$	1035.09
w Dumelux Asie Pacifique	$	1035.09
w Dumelux Bonds Plus	$	1059.29
w Dumelux Europe	Ecu	1088.18
w Dumelux France	FF	6499.47
m Dumelux Opportunity	$	1035.09
m Dumenil Arbitrage Fd NV	$	772.53
w Eqs Overseas Fund Ltd	$	1420.00
d Emi Belg. Ind. Plus A	BF	8587.00
d Emi Belg. Ind. Plus B	BF	8587.00
d Emi France Ind. Plus A	FF	875.57
d Emi France Ind. Plus B	FF	875.57
d Emi Germ. Ind. Plus A	DM	84.71
d Emi Germ. Ind. Plus B	DM	84.71
d Emi Spain Ind. Plus A	Pta	9672.00
d Emi Spain Ind. Plus B	Pta	9672.80
d Emi UK Index Plus A	£	104.21
d Emi UK Index Plus B	£	104.21
m Enigma Currency Fd	$	22.50
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	106.86
w Espir. Sto Inv. M Sth Eur Fd	$	8.99
w Esprit Sicav	Ecu	1126.43
d Eurasud	FF	1006.70
d Europe 1992	$	10.27
d Europe Obligations	Ecu	86.14
w F.I.T. Fund FF	FF	126.34
w F.M.P. Portfolio	$	0.5600
w Fairfield Int'l Ltd	$	171.50
w Fairfield Sentry Ltd	$	242.75
w Fairfield Strat. Ltd	$	70.58
m Fatum Fund	$	806.71
m First Eagle Fund	$	40311.02
m First Ecu Ltd	Ecu	84.39
m First Frontier Funds	$	74.95
w FL Trust Switzerland	SF	94.15
d Fonditalia	$	86.15
w Fonselex Issue Pr.	SF	147.60
d Force Cash DM Sicav	DM	5452.37
d Force Cash Ecu Sicav	Ecu	2813.86
d Foraxfund Limited	$	8.50
w Formula Selection Fd	SF	59.32
d Frankl-Trust Effekten Fd	DM	158.81
d Frankl-Trust Interzins	DM	39.69
d Gemini Intl Multi	$	1037.82
m Gems Progressive Fd Ltd	$	1158.28
w George V Inv. Bond Fd	$	24.57
m German Sel. Associates	DM	1769.42
w Global Futures Mgt Ltd	$	1156.31
w Gonnord	SF	25.08
d Green Line France	FF	668.63
m Guaranteed Capital Imm 94	LF	522289.00
m Hasenbichler Com AG	$	2514.00
w Haussmann Hldgs. N.V.	$	432.37
m Hentsch T.F.	SF	10974.00
w Hestia Fund	$	182.25
w Horizon Fund	FF	11194.99
d IAM Flagship Fund	Ecu	75.68
w Ibex Holdings Ltd	SF	197.48
w IFDC Japan Fund	Y	25955.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	211.4974
r Int'l Securities Fund	Ecu	26.49
m Interface Fund Ltd.	$	161.23
d Interfund SA	$	47.76
w Intersec-KBL	$	3974.15
d Investa DWS	DM	69.38
d Investmentor Fund	$	105.89
m J Canel Guaranteed Fund	$	18.40
w Japan Pacific Fund	$	210.38
m Japan Selection Asses.	Y	7637.00
w Japan Selection Fund	$	211.75
w JWH Worldwide Fund	$	13.61
m Kandu LDC Fund	$	173.1626
d Kenmar Guaranteed	$	10.40
d Kenmar Int'l-B	$	10256.00
d Kenmar L/C	$	8.37
m Key Hedge Fund Inc.	$	115.74
d KML-II High Yield	$	682.49
w Knightsbr. Futures	$	980.25
m Korea Growth Trust	$	29.56
m L.F. Yield & Growth Fd	$	994.87
w LACO International	$	5.71
w Leaf Sicav	$	1033.15
w Leumi Val. Francaises	FF	972.89
m London Portfolio Services	$	11.78
m LPS Intl H.P.B.	$	11.73
w Luxfund	$	113.28
m Lynx Sel. Holdings	SF	117.11
w M I Multi-strategy	$	1075.55
w M.Kingdon Offshore, N.V.	$	11.07
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	16.42
w Mat Growth USCF	$	13.42
w Matterhorn Offshore Fd	$	9992.41
m Maverick Limited	$	251514.68
w MBE Japan Fund	LF	1918.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	37.95
w Moore Global Invts. Ltd	$	2392.76
d NCA Fund	$	10.38
d New Millennium Fut. Ltd	$	885.34
d Newbank Debentures	$	1251.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	19.45
m NMT Asian Sel. Portfolio	$	193.94
w NMT Citadel Bond	SF	125.66
m NMT Nostec Portfolio	$	160.90
d Nomura-Cap Int'l Eq Fd	$	15.82
w Noveurope-KBL	Ecu	2706.91
m NSM Invest. Ltd. Sanso SH	$	9.11
m NSM Invest. Ltd. Tetryx SH	SF	9.51
m NSP F.I.T. Ltd	$	11.81
m Oppenheimer U.S. Arb.	$	134.85
w Optimum Fund	$	1490.49
m Overlook Performance	$	1491.38
d Pacific Nies Fund	$	6.24
d PAM Futures Trad	$	310.69
w Pan European Futures Ltd	$	4862.07
m PAN International Ltd	$	105.55
m Pancurri Inc.	$	168.84
m Paragon Fund Limited	$	10.77
w Pluriaestion	FF	96.97
w Plurivest International	FF	108.57
d Precision Fund Ltd	$	82.04
d Premier Futures Fund Ltd	$	1884.65
d Proffirent S.A.	DM	1144.88
w Puget-Mahe Barclays Pac.	$	160.65
w Pulsar LDC debt Fd	$	117.6757
w Quantum Fund N.V.	$	12863.00
m Quark Int'l Trad Prog	$	9879.807
w Quasar Fund N.V.	$	142.79
w RM Futures Fund Sicav	$	28160.97
w Sailor's Intl Equity	Ecu	967.63
w Sailor's Intl Fixed	Ecu	1067.66
w Samurai Portfolio	SF	256.10
d Sanyo Kle. Spain Fd	$	9.78
d Sarakreek Holding N.V.	$	14.90
w Saturn Fund	$	1204.03
w SCI / Tech. SA Luxembourg	$	19.56
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed Fd	$	9.27
w Securefund 2000 Ltd	$	5.75
m Semadex	$	105.06
m SLH Guar. F.F.I.	$	1340.08
w SP International SA	$	8482.94
m Sussex McGarr	$	1735.00
w Techno Growth fund	SF	47.30 •
d Templeton Global Inc.	$	9.84 •
w The Jaguar Fund N.V.	$	323.45
d The Petrus Fund Ltd	$	1.07
w Theme M-M Futures	$	1069.25
m TIIC (OTC) Jap. Fd Sicav	$	10.76
b Tokyo (OTC) Fund Sicav	$	8.04
m Trans Global Invt Ltd	$	112.23
w Transpacific Fund	Y	21243.00
w Trinity Futures Fd Ltd	$	1811.255
w Tudor B.V.I. Futures Ltd	$	9747.27
d Turquoise Fund	$	191.93
m Tweedy Browne (UK) n.v.	$	1345.93
w Tweedy Browne n.v. Cl A	$	3973.25
w Tweedy Browne n.v. Cl B	$	1740.22
d Uni Bond Fund	Ecu	1843.65
r Uni Capital Fund	Ecu	1263.80
d Unica Equity Fund	DM	59.13
d Unica Inv. Fund	DM	68.31
m Unitrad CHF	SF	1167.01
m Unitrad CHF Reg.	SF	1021.56
m Unitrad FRF	FF	11972.22
m Unitrad USD	$	1128.46
d Univers Bonds	DM	151.60
w Ursus Int'l Ltd	$	6445.00
m Valbonne	Ecu	108.86
w Vanderbilt Assets	$	14.93
m Victor Futures Fund	$	288.97
w Willer Asia Fund	$	10.88
w Willerbend Capital	$	15.69
d Win Global Fd Bd Pftl	Ecu	112.04
d Win Global Fd Eq Pftl	Ecu	97.99
d Win Global Fd Res. Pftl	SF	212.79
d World Balanced Fund S.A.	$	13.00
w Worldwide Securities	$	46.02
w Worldwide Special	$	980.18
m Young	SF	168.31
m Zwelo Int'l Ltd S/S	$	14435.08

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p - pence; Pta - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Sampras Pulls Out Of Australian Open As Most Seeds Win

The Associated Press

MELBOURNE — Monica Seles, the defending women's champion, shrugged off a neck injury on Monday to inflict a painful exit on Akiko Kijimuta of Japan in the Australian Open.

Pete Sampras, seeded sixth in the men's draw, was not as lucky. A sore shoulder forced him to withdraw from the Grand Slam event for the second straight year without playing a point.

Seles, in her first tournament since November, rebounded from a first-game service break and barely broke a sweat in cruising past Kijimuta, 6-2, 6-0, in 48 minutes.

Kijimuta wilted under the pressure and failed to hold any of her seven service games in the first-round match.

Seles, the top-seeded woman, has been slowed by a neck strain since arriving in Australia a week ago.

"I'm not feeling that comfortable with the service because I didn't hit that many this week," she said. "I just wanted to get over the match."

But the two-month layoff did help Seles's attitude.

"I feel fresh," she said.

Boris Becker, wary of the strength-sapping heat of summer in Australia, downed Jan Gunnarsson of Sweden with 25 aces in his first-round match.

While Becker smoldered on the court in temperatures of 32 degrees centigrade (90 Fahrenheit), one of his chief rivals, Sampras, was left on the sidelines again. The reigning ATP champion and 1990 U.S. Open winner departed with an inflamed shoulder tendon that he aggravated last week in a tune-up event in Adelaide.

A year ago, shin splints forced Sampras to withdrew from the Australian Open two days before it began.

The second-seeded Becker knocked off Gunnarsson, 6-1, 6-4, 6-2, and seemed surprised when told he had 25 aces.

"That's good news," Becker said with a smile. "That's quite a lot, even for me. I couldn't have asked for a better match."

Top-seeded Stefan Edberg, appearing in a major tournament for the first time after a two-month layoff to recuperate from injuries, was nervous before his match. But he quickly picked up steam in ripping his doubles partner, Jeremy Bates of Britain, 6-4, 6-2, 6-4.

"I didn't feel good to start with," Edberg said. "It took me a couple of games to get into it."

The first day of the two-week Grand Slam event also marked the Australian pro debut of 15-year-old Jennifer Capriati, who delighted an enthusiastic center-court crowd with a display of strength in ousting Natalia Medvedeva of Ukraine, 6-2, 6-0.

Capriati, seeded fifth, who was cheered on every point that she won, spent nearly as much time signing autographs after the match as the 44 minutes she needed to dispatch her overwhelmed opponent.

Armed with a devastating serve of 160 kilometers per hour (100 miles per hour) that got her out of the only two jams she faced, Capriati hit seven aces and ran off the last 10 games of the match.

"I thought the crowd was cool," Capriati said. "They were into it. The atmosphere was great. I didn't know what to expect."

Jeff Tarango, an American, came up with a first-round upset, rallying back from two sets down to oust the ninth-seeded Petr Korda, 4-6, 4-6, 6-3, 6-3, 6-3.

His next match pairs him against a fellow Stanford alumnus, Patrick McEnroe, who beat Massimo Cierro of Italy, 6-3, 6-4, 6-4. McEnroe reached the semifinals a year ago.

Another American, Brad Gilbert, ranked 20th, was another early casualty, losing in five sets to No. 256 Lars Wahlgren of Sweden, 1-6, 6-2, 6-1, 3-6, 6-2. Last year, Wahlgren ousted the 15th-seeded player, Marc Rosset, in his only other five-set match.

Ivan Lendl, a two-time Australian Open champion who is seeded fifth, beat Richard Fromberg of Australia, 6-4, 6-2, 6-2, in the opening match on the 15,000-seat center court.

The easy victories were not the only thing Edberg and Becker have in common: Neither had much of a Christmas. Becker was on a plane flying to Australia to prepare for this tournament, while Edberg was on a court for the first time since suffering tendinitis in his knee, then injuring his wrist.

But they differed on the need to be No. 1. in the world. Becker leaped to the head of the rankings after winning this event last year. But Edberg quickly regained the honor.

"I was trying for that number for seven years, and once I reached that, it has changed," Becker said. "Tennis is much more fun than it has been for a long time. I don't have that burden on my back."

Edberg said he felt the pressure to stay No. 1, but added that it was a good feeling that motivated him.

"I'd like to stay there," he said. "That's still my major goal, stay No. 1 at the end of the year."

Darren Braybrook/Reuters

Top seeded Stefan Edberg served up a ball for spectators after beating his doubles partner, Jeremy Bates of Britain, 6-4, 6-2, 6-4.

Cubs' Manager Set For Clinics in Europe

International Herald Tribune

WASHINGTON — Jim Lefebvre, the manager of the Chicago Cubs, will be conducting clinics for coaches and umpires in Europe at the end of this month.

He is to arrive in the Netherlands on Jan. 23 and conduct two days of clinics in Amsterdam for about 300 coaches from western Europe. His next stop will be Prague, where he will hold clinics Jan. 27-29 for about 200 coaches from eastern Europe. His final stop will be Rome, Jan. 31-Feb. 2, for a clinic expected to draw about 250 coaches from Italy and southern Europe.

Lefebvre will be traveling under the auspices of Major League Baseball and its affiliate, Major League Baseball International Partners, which hopes to use this and similar events to increase the worldwide popularity of the sport, a spokesman said.

While in the Netherlands, Lefebvre is to present memorabilia to the Royal Dutch Baseball Hall of Fame.

Major College Basketball Standings

ATLANTIC COAST CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Duke	4	0	1.000	10	0	1.000
Georgia Tech	2	1	.667	12	3	.800
Virginia	2	1	.667	6	5	.545
North Carolina	1	1	.500	10	2	.833
Florida St.	2	2	.500	8	4	.667
N.C. State	1	1	.500	7	5	.583
Wake Forest	1	2	.333	8	3	.727
Clemson	0	2	.000	7	3	.700
z-Maryland	0	3	.000	7	6	.538

z-ineligible for postseason play

ATLANTIC 10 CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Rhode Island	2	0	1.000	11	1	.917
George Wash.	2	0	1.000	9	2	.818
St. Joseph's	2	0	1.000	8	4	.667
West Virginia	2	1	.667	8	5	.615
Temple	3	2	.600	6	3	.667
Rutgers	1	1	.500	8	3	.727
Massachusetts	0	2	.000	11	3	.786
Duquesne	0	3	.000	5	6	.455
St. Bonaventure	0	3	.000	5	6	.455

BIG EAST CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Pittsburgh	3	0	1.000	11	4	.733
Syracuse	3	1	.750	11	1	.917
St. John's	3	1	.750	9	3	.750
Villanova	3	1	.750	5	6	.455
Connecticut	2	1	.667	11	1	.917
Georgetown	2	1	.667	9	2	.818
Seton Hall	2	2	.500	9	3	.750
Providence	0	3	.000	8	7	.533
Boston College	0	4	.000	8	5	.615
Miami	0	4	.000	5	9	.357

BIG EIGHT CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Oklahoma St.	1	0	1.000	14	0	1.000
Nebraska	1	0	1.000	12	1	.923
Iowa St.	1	0	1.000	12	2	.857
Kansas	0	0	.000	11	1	.917
Missouri	0	0	.000	11	1	.917
Oklahoma	0	1	.000	10	2	.833
Kansas St.	0	1	.000	7	4	.636
Colorado	0	1	.000	8	5	.615

BIG SKY CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Montana	3	0	1.000	14	1	.933
Nevada	3	1	.750	7	6	.538
Montana St.	2	1	.667	10	4	.714
Idaho	2	1	.667	8	7	.533
Weber St.	2	2	.500	7	8	.467
Idaho St.	2	2	.500	5	12	.294
N. Arizona	1	3	.250	4	8	.333
E. Washington	0	2	.000	3	10	.231
Boise St.	0	3	.000	9	6	.600

BIG TEN CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Ohio St.	2	0	1.000	10	1	.909
Indiana	2	0	1.000	11	2	.846
Michigan St.	1	1	.500	11	1	.917
Michigan	1	1	.500	9	2	.818
Wisconsin	1	1	.500	10	5	.667
Purdue	1	1	.500	9	5	.643
Minnesota	1	1	.500	9	6	.600
Illinois	1	1	.500	7	5	.583
Iowa	0	2	.000	8	4	.667
Northwestern	0	2	.000	7	5	.583

BIG WEST CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
z-UNLV	4	0	1.000	12	2	.857
New Mex. St.	3	0	1.000	11	1	.917
Utah St.	3	0	1.000	8	3	.727
Fresno St.	2	1	.667	11	4	.733
UC Santa Barb.	2	2	.500	8	4	.667
Long Beach St.	2	2	.500	8	5	.615
Pacific U.	1	2	.333	5	7	.417
Cal St.-Fullerton	0	3	.000	4	8	.333
San Jose St.	0	3	.000	1	10	.091
UC Irvine	0	4	.000	3	10	.231

z-ineligible for postseason play

COLONIAL ATHLETIC ASSOCIATION

	Conference W	L	Pct.	AllGames W	L	Pct.
Richmond	1	0	1.000	10	4	.714
James Madison	1	0	1.000	8	5	.615
William & Mary	1	0	1.000	7	6	.538
Old Dominion	1	0	1.000	4	6	.400
East Carolina	0	1	.000	5	5	.500
N.C.-Wilmington	0	1	.000	6	6	.500
George Mason	0	1	.000	3	9	.250
American U.	0	1	.000	1	10	.091

EAST COAST CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Rider	2	0	1.000	6	6	.500
Brooklyn	2	0	1.000	4	7	.364
Md.-Balt. County	1	0	1.000	2	9	.182
Hofstra	0	0	.000	8	6	.571
Towson St.	0	1	.000	3	10	.231
Cent. Conn.	0	2	.000	3	13	.188
Buffalo	0	2	.000	1	10	.091

GREAT MIDWEST CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Cincinnati	1	0	1.000	11	2	.846
Marquette	1	0	1.000	10	3	.769
DePaul	2	1	.667	7	5	.583
Ala.-Birm.	1	2	.333	14	3	.824
Memphis St.	1	2	.333	7	4	.636
St. Louis	0	1	.000	2	9	.182

IVY LEAGUE

	Conference W	L	Pct.	AllGames W	L	Pct.
Princeton	1	0	1.000	10	3	.769
Dartmouth	1	1	.500	4	7	.364
Harvard	1	1	.500	1	11	.083
Yale	0	0	.000	10	2	.833
Brown	0	0	.000	5	5	.500
Cornell	0	0	.000	2	7	.222
Columbia	0	0	.000	1	7	.125
Penn	0	1	.000	2	6	.250

METRO ATLANTIC ATH. CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Manhattan	1	0	1.000	8	4	.667
St. Peter's	1	0	1.000	5	5	.500
Siena	3	1	.750	10	5	.667
La Salle	2	1	.667	5	5	.500
Iona	1	1	.500	6	6	.500
Niagara	1	1	.500	6	6	.500
Canisius	2	3	.400	5	9	.357
Loyola, Md.	1	3	.250	4	8	.333
Fairfield	0	2	.000	3	9	.250

METRO ATHLETIC CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
N.C. Charlotte	2	0	1.000	11	1	.917
Tulane	1	0	1.000	11	0	1.000
VCU	1	1	.500	7	5	.583
Virginia Tech	1	1	.500	6	6	.500
Southern Miss	0	0	.000	5	7	.417
South Florida	0	1	.000	10	3	.769
Louisville	0	2	.000	8	3	.727

MID-AMERICAN CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Ohio U.	2	0	1.000	10	3	.769
Miami, Ohio	2	0	1.000	9	3	.750
Cent. Michigan	1	0	1.000	7	4	.636
W. Michigan	1	1	.500	10	3	.769
E. Michigan	1	1	.500	5	8	.385
Kent	1	1	.500	4	8	.333
Ball St.	0	1	.000	8	3	.727
Toledo	0	2	.000	3	7	.300
Bowling Green	0	2	.000	2	8	.200

MIDWESTERN COLLEGIATE CONF.

	Conference W	L	Pct.	AllGames W	L	Pct.
Xavier, Ohio	1	0	1.000	7	4	.636
Dayton	1	0	1.000	8	6	.571
Butler	1	1	.500	11	4	.733
Evansville	1	1	.500	8	4	.667
Loyola, Ill.	0	0	.000	8	3	.727
Detroit	0	2	.000	6	7	.462

MISSOURI VALLEY CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Illinois St.	4	0	1.000	6	6	.500
S. Illinois	3	0	1.000	10	2	.833
Indiana St.	3	1	.750	4	7	.364
N. Iowa	2	1	.667	5	6	.455
Creighton	2	2	.500	4	8	.333
Tulsa	1	1	.500	3	6	.333
Drake	1	3	.250	4	7	.364
Wichita St.	0	2	.000	2	8	.200
SW Mo. St.	0	3	.000	7	5	.583
Bradley	0	3	.000	3	10	.231

NORTH ATLANTIC CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Maine	1	0	1.000	7	7	.500
New Hampshire	1	0	1.000	2	8	.200
Delaware	0	0	.000	9	3	.750
Boston U.	0	0	.000	4	6	.400
Drexel	0	0	.000	3	8	.273
Hartford	0	0	.000	2	7	.222
Northeastern	0	0	.000	2	9	.182
Vermont	0	2	.000	7	6	.538

OHIO VALLEY CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
E. Kentucky	2	0	1.000	8	6	.571
Middle Tenn.	1	1	.500	6	5	.545
Morehead St.	1	1	.500	6	6	.500
SE Missouri	1	1	.500	6	8	.429
Austin Peay	1	1	.500	5	9	.357
Murray St.	1	1	.500	3	9	.250
Tenn. Tech	0	1	.000	3	9	.250
Tennessee St.	0	1	.000	1	11	.083

PACIFIC-10 CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
UCLA	2	0	1.000	10	0	1.000
Stanford	2	0	1.000	10	1	.909
Washington	1	0	1.000	7	4	.636
Arizona	1	1	.500	10	2	.833
Southern Cal	1	1	.500	9	3	.750
Oregon St.	1	1	.500	9	6	.600
Oregon	1	1	.500	5	6	.455
Washington St.	0	1	.000	12	2	.857
Arizona St.	0	2	.000	9	5	.643
California	0	2	.000	6	6	.500

PATRIOT LEAGUE

	Conference W	L	Pct.	AllGames W	L	Pct.
Bucknell	1	0	1.000	6	4	.600
Holy Cross	1	0	1.000	6	6	.500
Lehigh	1	0	1.000	6	6	.500
Fordham	1	0	1.000	4	8	.333
Colgate	0	1	.000	4	6	.400
Navy	0	1	.000	3	8	.273
Army	0	1	.000	2	11	.154
Lafayette	0	1	.000	1	10	.091

SOUTHEASTERN CONFERENCE

East

	Conference W	L	Pct.	AllGames W	L	Pct.
Kentucky	3	0	1.000	12	2	.857
Tennessee	2	0	1.000	9	4	.692
Florida	1	1	.500	8	4	.667
Vanderbilt	1	2	.333	8	4	.667
Georgia	0	2	.000	7	5	.583
South Carolina	0	3	.000	8	4	.667

West

	Conference W	L	Pct.	AllGames W	L	Pct.
Alabama	2	0	1.000	14	1	.933
Arkansas	2	1	.667	13	3	.813
Mississippi St.	2	1	.667	10	3	.769
LSU	1	1	.500	7	4	.636
Mississippi	0	1	.000	7	5	.583
Auburn	0	2	.000	6	6	.500

SOUTHERN CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Tn.-Chatta.	1	0	1.000	10	4	.714
E. Tenn. St.	1	0	1.000	8	4	.667
Citadel	1	0	1.000	5	6	.455
VMI	1	0	1.000	3	6	.333
Furman	0	1	.000	6	6	.500
W. Carolina	0	1	.000	4	7	.364
Appalachian St.	0	1	.000	4	9	.308
Marshall	0	1	.000	3	7	.300

SOUTHLAND CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
NE Louisiana	3	0	1.000	8	3	.727
Stephen Austin	3	0	1.000	8	4	.667
Tex.-S. Antonio	3	1	.750	8	5	.615
Tex.-Arlington	3	1	.750	7	6	.538
Nicholls St.	2	2	.500	5	8	.385
North Texas	2	2	.500	3	9	.250
z-NW Louisiana	1	2	.333	6	5	.545
McNeese St.	1	3	.250	4	8	.333
Sam Hou. St.	0	3	.000	1	11	.083
SW Texas St.	0	4	.000	3	10	.231

z-ineligible for postseason play

SOUTHWEST CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
Texas	2	0	1.000	9	6	.600
TCU	1	0	1.000	11	3	.786
Rice	1	0	1.000	11	4	.733
Houston	1	1	.500	11	3	.786
Texas Tech	1	1	.500	7	5	.583
SMU	1	1	.500	6	6	.500
Baylor	0	2	.000	7	6	.538
z-Texas A&M	0	2	.000	3	9	.250

z-ineligible for postseason play

SUN BELT CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
New Orleans	3	0	1.000	11	4	.733
SW Louisiana	3	0	1.000	7	5	.583
La. Tech	2	0	1.000	9	3	.750
South Alabama	3	1	.750	8	6	.571
Arkansas St.	2	1	.667	7	5	.583
Lamar	2	3	.400	6	10	.375
UALR	2	4	.333	6	7	.462
Texas-Pan Am	1	2	.333	2	12	.143
Jacksonville	1	4	.200	4	10	.286
W. Kentucky	0	1	.000	9	3	.750
Cent. Fla.	0	3	.000	7	7	.500

WEST COAST CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
San Diego	1	0	1.000	9	5	.643
Pepperdine	1	0	1.000	8	5	.615
St. Mary's	1	0	1.000	9	6	.600
Gonzaga	0	0	.000	10	3	.769
Portland	0	0	.000	7	6	.538
San Francisco	0	1	.000	8	6	.571
Loyola Mary.	0	1	.000	7	6	.538
Santa Clara	0	1	.000	4	10	.286

WESTERN ATHLETIC CONFERENCE

	Conference W	L	Pct.	AllGames W	L	Pct.
UTEP	2	0	1.000	12	1	.923
New Mexico	2	0	1.000	8	6	.571
Hawaii	1	0	1.000	8	4	.667
BYU	1	1	.500	10	2	.833
Wyoming	1	1	.500	9	4	.692
Colorado St.	1	1	.500	7	8	.467
San Diego St.	0	1	.000	2	11	.154
Utah	0	2	.000	10	4	.714
Air Force	0	2	.000	5	8	.385

INDEPENDENTS

	W	L	Pct.
Coll. of Charleston	10	1	.909
Mo.-Kansas City	10	4	.714
S. Utah	10	4	.714
Penn St.	9	4	.692
Wis.-Milwaukee	9	4	.692
Notre Dame	4	5	.444
Youngstown St.	5	8	.385
N.C.-Greensboro	6	10	.375
Chicago St.	5	10	.333
NE Illinois	3	10	.231
CS Northridge	3	12	.200
Sacramento St.	2	15	.118

The AP Top 25

With first-place votes in parentheses, records through Jan. 12, total points based on 25 for a first place vote through one for a 25th place vote and last week's ranking:

	Record	Pts	Pvs
1. Duke (63)	10-0	[illegible]	1
2. UCLA (1)	10-0	[illegible]	2
3. Oklahoma St.	14-0	[illegible]	3
4. Ohio St.	10-1	[illegible]	7
5. Indiana	11-2	[illegible]	10
6. Kansas	11-1	[illegible]	4
7. Arizona	10-2	[illegible]	6
8. Connecticut	11-1	[illegible]	5
9. Alabama	14-1	[illegible]	16
10. Kentucky	12-2	[illegible]	15
11. Michigan St.	11-1	[illegible]	9
12. Arkansas	13-3	[illegible]	13
13. Missouri	11-1	[illegible]	12
14. North Carolina	10-2	[illegible]	8
15. Michigan	9-2	[illegible]	11
16. Georgia Tech	12-3	[illegible]	14
17. St. John's	9-3	[illegible]	17
18. N.C. Charlotte	11-1	[illegible]	22
19. Tulane	11-0	[illegible]	24
20. Syracuse	11-1	[illegible]	20
21. Seton Hall	9-3	[illegible]	18
22. Georgetown	9-2	[illegible]	—
23. Oklahoma	10-2	[illegible]	21
24. Iowa St.	12-2	[illegible]	—
25. Louisville	8-3	[illegible]	—

SUNDAY'S RESULTS

Brandeis 67, Washington, Mo. 66
Green Mountain 96, Stevens Tech 81
Middlebury 107, Haverford 76
Rochester 65, Chicago 45
St. Joseph's 83, St. Bonaventure 75
Westbrook 106, Vassar 74
Yeshiva 64, N.Y. Poly 52
Millsaps 74, Sewanee 66
Morehouse 101, Fisk 78
Rhodes 77, Oglethorpe 67
Troy St. 258, DeVry Institute 141
Northland 79, Lakeland 68
Southern Cal 69, Arizona St. 64

TOURNAMENTS

Skidmore Invitational

Championship

Swarthmore 79, Skidmore 76

Third Place

Bowdoin 69, Grinnell 62

Wendy's Classic

Championship

St. Joseph's, Maine 73, S. Maine 56

Third Place

W. Connecticut 93, Caldwell 65

CHESS

By Robert Byrne

WHEN you have first prize in the bag before the last round begins, you are paired with a rival of renown and you have the white pieces, you might be expected to go through the motions for about 20 moves and then perform the perfunctory handshake that halts hostilities. But that is not the way the 14th-round game between the world champion, Gary Kasparov and his perpetual challenger, Soviet countryman Anatoly Karpov, went in the Interpolis International Tournament in Tilburg, the Netherlands, on Nov. 4.

Kasparov has wanted for some time now to prove that his superiority over Karpov is greater than the minimal margins by which he has concluded their five title matches. That this was the 159th confrontation between the two (including both match and tournament play) did nothing to put Kasparov in a mellow mood. The game took 4 hours and 9 minutes. The overall score between the two now stands at 81½ for Kasparov and 77½ for Karpov.

When Kasparov surprised everyone by resorting to the antiquated Scotch Opening in Games 14 and 16 of their last title match in New York and Lyon, France, almost a year ago, he was starting a trend. He is arguing that seizing space in the center so early with 3 d4 ed 4 Nd4 does not facilitate Black's development and cause a quick burn-out.

Just as in his two previous Scotches with Karpov, Kasparov chose a variation with 5 Nc6 bc 6 e5 that had been considered too chaotic for top-level play. Received opinion was that this advance of the e pawn was premature and that, after the duel of queens with 6...Qe7 7 Qe2, the white one was the more awkwardly placed.

In Game 14 of their last match, Karpov played 9...O-O-O and drew a stirring battle after Kasparov had daringly sacrificed his e pawn with 10 g3 Re8 11 Bb2 f6 12 Bg2 fe 13 O-O. But now the former world champion must either have been afraid that Kasparov had a deadly improvement in reserve or else had actually found one for White in his home analysis because he diverged with 9...g6.

On 11 Ba3, Karpov should have played 11...c5 12 Qe4 Nb6 because 13 Nd2 fe 14 fe Bg7 15 Nf3 O-O 16 O-O-O Rae8 would yield Black a sound position. Instead, his 11...Qf7 12 Qd2 Nb6 was struck by Kasparov's 13c5! Bf1 14 cb! Now 14...Ba3 15 b7! Rb8 16 Na3 Bb5 17 Nb5 cb 18 O-O-O fe (on 18...Rb7?, 19e6! is crushing) 19 fe O-O 20 Rhe1 Rb7 21 Qd7 c5 22 Qd6 gives White a dangerous passed e pawn.

Moreover, 14...Ba6 15 bc Ba3 16 Na3 O-O 17 O-O-O is clearly superior for White. Accordingly, Karpov gave up a piece with 14...ab, perhaps hoping for 15 Bf8 Bg2 16 Qg2 Rf8 17 Nd2 fe 18 fe Qf4 with strong counterplay. But Kasparov interpolated 15 e6! de (15...Qe6 16 Kf1 Ba3 17 Na3 Ra3? 18 Re1) 16 Bf8 Rd8 17 Qb2 Bg2 18 Qg2 Kf8 19 Qc6, which soon enabled him to achieve king safety with 22 O-O-O.

Karpov kept struggling in a lost cause, but after 44 Ra3, there was nothing more to do; for example, 44...f4 45 a7 Ra7 46 Ra7 g4 47 b5 g3 48 hg fg 49 Ne3 Kg5 50 b6 Kf4 51 b7 Ke3 52 b8/Q Kf2 53 Rf7 Kg2 54 Rg7. Karpov gave up.

KARPOV/BLACK

KASPAROV/WHITE

Position after 12.. Nb6

SCOTCH OPENING

White Kasp'ov	Black Karpov	White Kasp'ov	Black Karpov
1 e4	e5	23 Qc1	Rbd7
2 Nf3	Nc6	24 Qc2	Qb8
3 d4	ed	25 Ne4	Rd5
4 Nd4	Nf6	26 Qf2	Qc7
5 Nc6	bc6	27 Qb6	Qf4
6 e5	Qe7	28 Qe3	Qg4
7 Qe2	Nd5	29 Rdg1	Qh4
8 c4	Ba6	30 Rg2	c5
9 b3	g6	31 Rh3	Qg4
10 f4	f6	32 Rg1	Rd1
11 Ba3	Qf7	33 Rd1	Qd1
12 Qd2	Nb6	34 Kb2	h5
13 c5	Bf1	35 Rg3	Qh1
14 cb	ab	36 Qf2	h4
15 e6	de	37 Qg2	Qg2
16 Bf8	Rd8	38 Rg2	f5
17 Qb2	Bg2	39 a4	Kg6
18 Qg2	Kf8	40 a5	e4
19 Qc6	Rd6	41 b4	h3
20 Qc3	Ke7	42 Ra2	Rh7
21 Nd2	Rhd8	43 a6	[illegible]
22 O-O-O	Qe8	44 Ra3	Resigns

BOOKS

SLEEPWALKER IN A FOG

By Tatyana Tolstaya. 192 pages. $19. Alfred A. Knopf Inc., 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Michiko Kakutani

FOR Tatyana Tolstaya's characters, everything about daily life in the former Soviet Union seems "shopworn, squalid, fifth-rate, with cavities and defects, abscesses and flaws."

Good apartments, good jobs, good food — and as far as the women are concerned, even good men — are hard to find. Faced with little prospect of bettering their real lives, they indulge in wistful daydreams about the long-lost past and rhapsodic fantasies about an impossible future.

As one narrator says to a friend named Judy: "Look around, listen carefully, or even open a book. Everyone's running, running away from himself or in search of himself: Odysseus runs endlessly, spinning and marking time in the small bowl of the Mediterranean Sea; the three sisters are running to Moscow, motionlessly and eternally, like in a nightmare, moving their six legs, running in place; Doctor Doolittle who, rather like you, got lost in dreams of sick, overseas animals, is also running — 'and Doctor Doolittle ran all that day, and only one word would he say: Limpopo, Limpopo, Limpopo!' Moscow, Limpopo, the town of R., or the island of Ithaca — isn't it all the same?"

In the title story, "Sleepwalker in a Fog," a Quixote-like hero named Denisov stays up all night fantasizing about doing something memorable: He hopes to secure his place in history by leading "some small, pure movement." Unfortunately, his modest decision to try to rehabilitate the memory of a lost, forgotten hero ("extricate this perished youth from nonbeing, save him from oblivion"), quickly devolves into a comic pratfall: Members of the dead man's family persuade Denisov he can best pay tribute to their son by helping them to obtain an expensive (and hard to find) cabinet for their china.

As its predecessor (a luminous collection of tales called "On the Golden Porch") so deftly demonstrated, this volume shows that Tolstaya is less an heir to her great-granduncle, Leo Tolstoy, than a distinguished descendant of Chekhov.

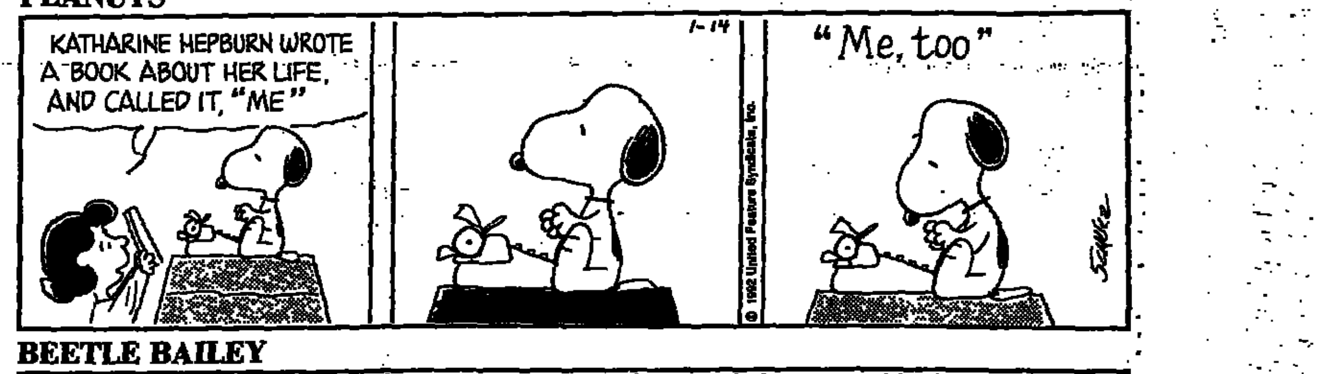
Like the author of "The Cherry Orchard" and "The Three Sisters," Tolstaya is interested in the ways in which time weaves its changes into ordinary people's lives, turning their hopes and expectations into loss and disappointment and regret.

Several of the longer tales in this volume attempt a musical orchestration of assorted characters' dilemmas, and they feel a bit unfocused: here, the expressionistic tendencies of Tolstaya's writing result in a discursiveness that dissipates the power of her story.

Indeed, the strongest tales in "Sleepwalker in a Fog" are individual portraits that leave the reader with a palpable sense of the small moments of laughter and sorrow, expectancy and dejection that stand out in "the din of passing life."

Michiko Kakutani is on the staff of The New York Times.

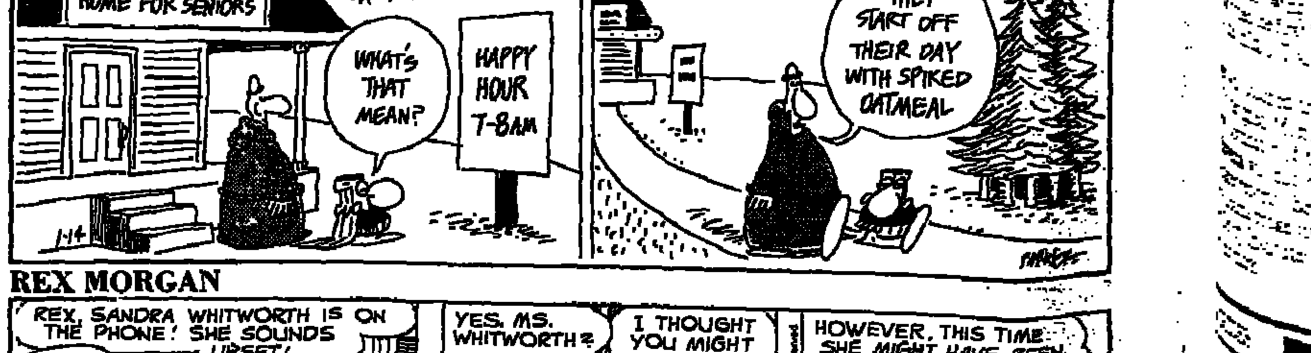
PEANUTS



BEETLE BAILEY

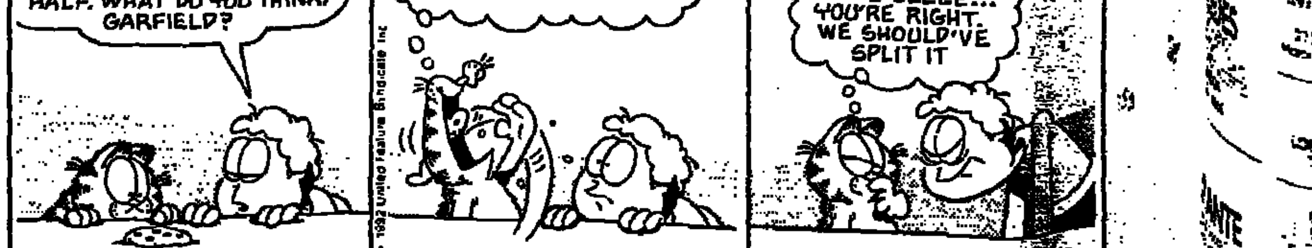
CALVIN AND HOBBES

WIZARD of ID

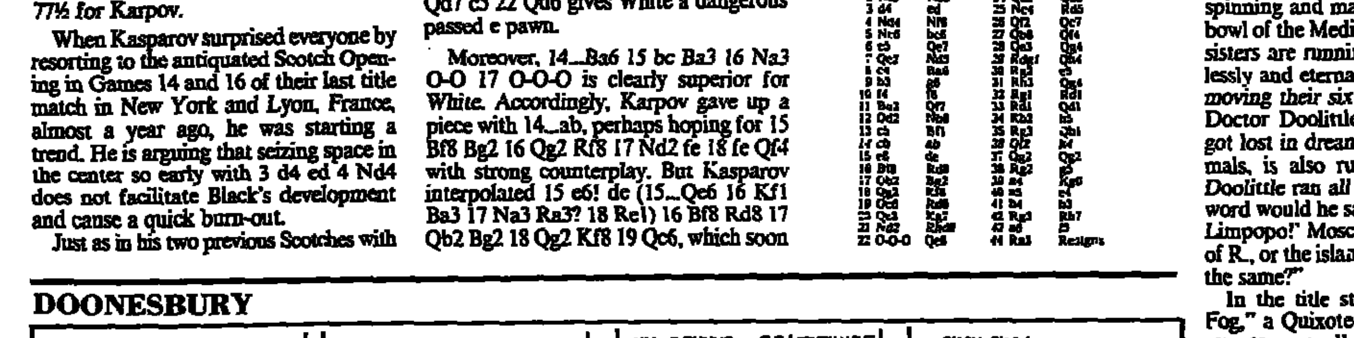


REX MORGAN

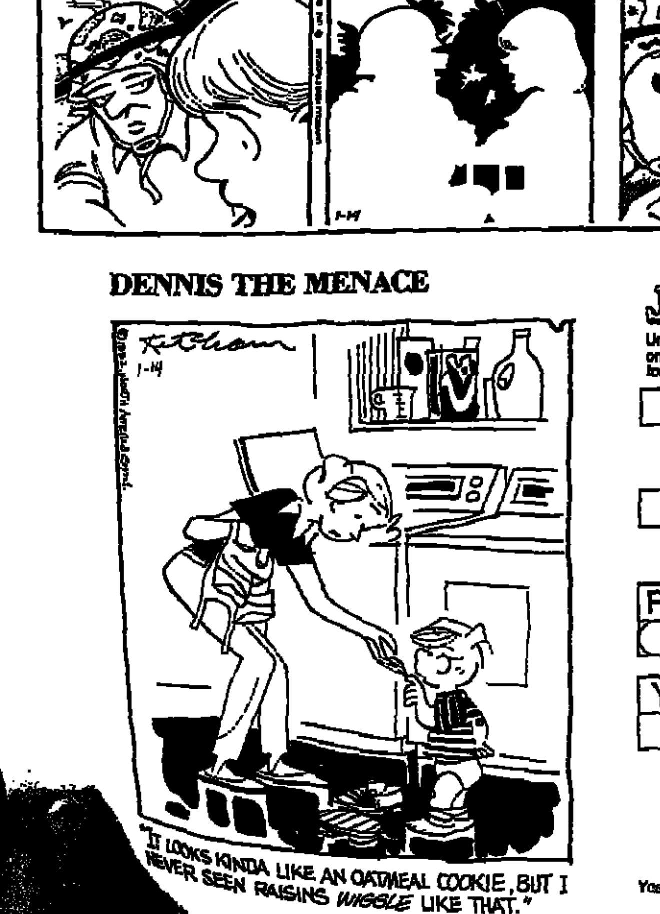
GARFIELD



DOONESBURY



DENNIS THE MENACE



"IT LOOKS KINDA LIKE AN OATMEAL COOKIE, BUT I NEVER SEEN RAISINS *WIGGLE* LIKE THAT."

JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

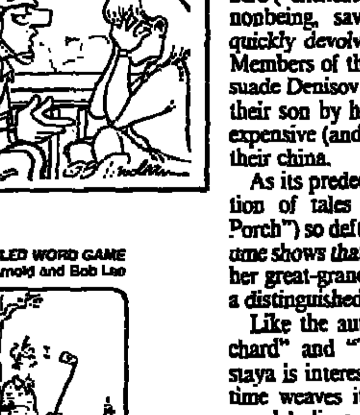
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CATEX

NELLK

RAMPHE

YECKAL



IN GOLF, THE BALL SELDOM LIES AS WELL AS THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here:

(Answers tomorrow)

Yesterday's | Jumbles: TAWNY CLUCK MEADOW ORCHID
Answer: A snob only wants to know people who don't want this—TO KNOW HIM

SPORTS

They Got There Quietly, But Bills Are Delighted To Vie for Title Again

By Mike Freeman
Washington Post Service

ORCHARD PARK, New York — The American Conference championship didn't come down to high-tech offenses and million-dollar quarterbacks. It came down to blood-and-sweat defense and a tipped pass, returned for a touchdown, that changed the destiny of the Buffalo Bills, who escaped the Denver Broncos, 10-7, before 80,272 in Rich Stadium.

The game's momentum, in Denver's favor most of the afternoon, was turned around when quarterback John Elway's pass was tipped by nose tackle Jeff Wright into the hands of inside linebacker Carlton Bailey, who ran 11 yards for the touchdown and a 7-0 Buffalo lead.

The victory put the Bills in their second consecutive Super Bowl, again against the NFC East champion. Last year it was the New York Giants outdoors in Tampa, Florida; this time it will be against the Washington Redskins in the heated confines of the Metrodome in Minneapolis.

Many had predicted that the Bills and Redskins would make it to Super Bowl XXVI on Jan. 26. Like last year's, this Super Bowl will feature contrasting coaching philosophies: The Bills feature a trendy no-huddle offense, while the Redskins like to run and control the clock — but Washington also can score with anyone in the league.

The Bills said they didn't care whom they played — they were just glad to be in the National Football League title game again.

"It's a relief to get back," said center Kent Hull. "We didn't know what to expect last year. There isn't as much pressure on us this time."

And it showed, as the Bills were excited about returning to the Super Bowl but not as frantic as they were last year when they went for the first time in team history.

"This trip to the Super Bowl feels a little more special," said quarterback Jim Kelly, adding that it wasn't like last year's AFC title game, when the Bills beat the Raiders, 51-3.

"We had to work our way there this time," he said.

It was hard work. Players from the Broncos and Bills said they didn't expect such a low-scoring game. In fact, it was scoreless at the half, the first time that's happened in an AFC title game since 1983 when Miami played the New York Jets. The last time it happened in the NFC title game was in 1979, with the Los Angeles Rams playing Tampa Bay.

Buffalo averaged 44 points a game in its last three home playoff games, but this time its defense outscored the offense.

The Bills' only points via offense on Sunday came when kicker Scott Norwood made a 44-yard field goal with 4:23 left.

Both offenses were drained after the game. Elway had to cut short a news conference because he was "feeling a little light-headed." Team officials said he was in pain from a thigh injury.

In the first half Buffalo crossed the 50-yard line only once, its deepest penetration being to Denver's 44. In the first half the Bills had three first downs to the Broncos' nine, 58 yards to the Broncos' 123. Running back Thurman Thomas had only 39 yards, while Kelly had one interception and just four pass completions for 28 yards.

"Everybody always says when the offense doesn't move, 'What was your problem?'" said Kelly, who finished 13-of-25 for 117 yards and two interceptions, far below his averages.

"There wasn't any problem. It's just that they played one hell of a defense. They came at us."

The biggest play of the game was Bailey's interception return.

He and fellow linebacker Shane Conlan usually alternate on blitzing. On the decisive play, Conlan was supposed to rush Elway but instead told Bailey to go. When Elway dropped back to pass, Wright recognized immediately that it was a middle screen and, instead of being sucked in, dropped back into coverage.

The ball hit the tips of his hands and went straight into the arms of Bailey, who simply ran through Elway.

"I should have made the tackle," said Elway.

"I couldn't let a quarterback tackle me," Bailey said, "or else I wouldn't have been able to walk into this locker room without all of the other linebackers giving me a hard time."

Bianchi Wins Slalom, Accola Leads Overall

The Associated Press

GARMISCH-PARTENKIRCHEN, Germany — Patrice Bianchi of France got his first World Cup victory by winning a slalom Monday as Paul Accola of Switzerland took the overall lead from Alberto Tomba of Italy.

Bianchi, a second-group starter, was second after the first run and won the race when Thomas Stangassinger of Austria missed a gate just before the finish.

Stangassinger, who had a 0.09-second lead over Bianchi after the first run, climbed back to the course and finished the race, but was not among the top 10.

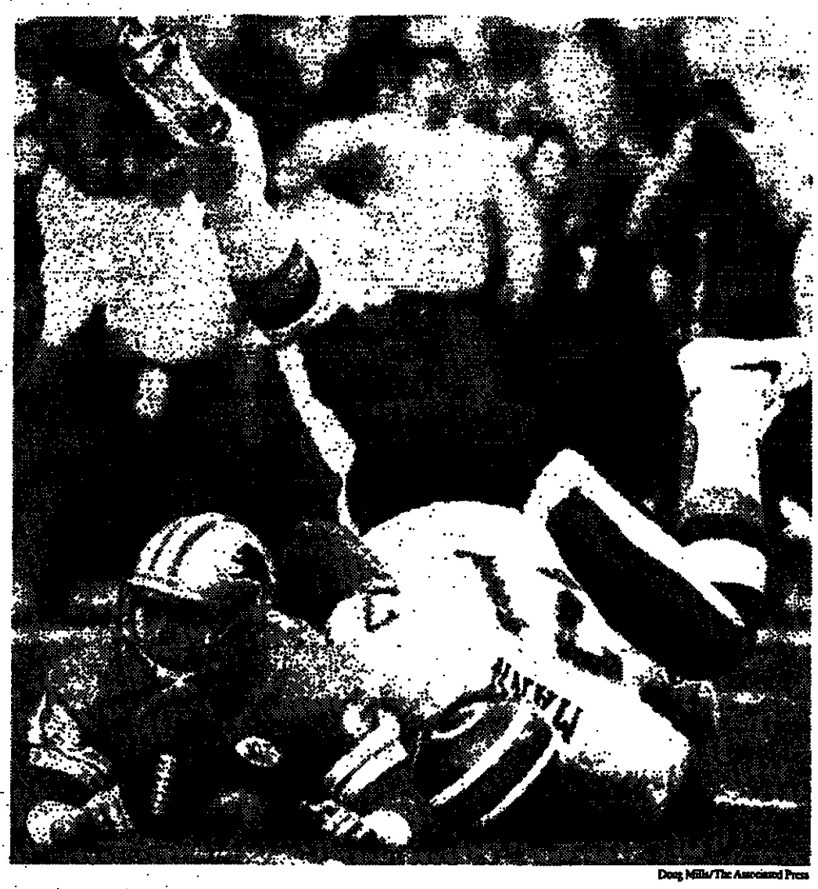
Tomba finished in third place. Accola was eighth and won the combined with his ninth-place finish in Saturday's downhill.

The combined victory gave him 100 points. Eighth place in the slalom earned him another 40 and by collecting 257 points for three days of racing, Accola accumulated a total of 932 to take the overall lead.

Marc Girardelli of Luxembourg, third in the overall standings, ruined his hopes of gaining combined points when he fell a few gates from the finish in the first run and was eliminated.

"I skied like a beginner," Girardelli said. "I have no excuse."

Endless Autumn: Redskins Still Ride the Wave



Doug Mills/The Associated Press

Erik Kramer was not only down but dejected after a rough day in Washington. On the game's second play, top left, he was sacked by Charles Mann and fumbled; the Redskins scored two plays later.

Gary Cameron/Reuters

And that was only the first of the bad bounces: Kramer was sacked another three times, and Mann was soon back to knock down a pass as well as the quarterback.

Agence France-Presse

By Richard Justice
Washington Post Service

WASHINGTON — On a day that began with a tidal wave of emotion and ended with an old stadium rocked to its bones, the Washington Redskins swept back into the Super Bowl with a 41-10 victory over the Detroit Lions in the National Football Conference championship game.

In a season when the Redskins have played in championship form almost from the start — the quarterback Mark Rypien maturing and a patchwork defense playing beyond probability — they did so again on a cool, pleasant Sunday afternoon.

Many among the 55,585 in RFK Stadium knew that, and stayed around for a final standing ovation for a team headed to its fifth Super Bowl, this one pitting the Redskins against the Buffalo Bills on Jan. 26 in Minneapolis.

It will be Washington's fourth National Football League title game in a decade under the coaching of Joe Gibbs; more important to veterans and coaches who endured two nonplayoff seasons and last year's second-round knockout in San Francisco, it will be the first in four years.

"This one is the sweetest by far," said Monte Coleman, an linebacker for the Redskins for 13 years. "It doesn't compare to anything else in the world. I don't know if I'll have a chance to do this again."

The sideline celebration began with the wide receivers Gary Clark and Art Monk dumping a bucket of Gatorade onto Gibbs, who had dressed for the occasion in a waterproof warmup jacket and cap.

In the locker room, there were hugs and smiles. There were 18 players returning to the Super Bowl, 29 others about to go to their first. "I didn't realize what this meant until I walked in the locker room and saw some of the veterans crying," said Andre Collins, a second-year linebacker. "Then I knew."

Gibbs thanked everyone he said had had a part in the latest success, beginning with the team's owner, Jack Kent Cooke, his coaches and the players and fans.

"The emotion of that stadium today is something I won't forget," Gibbs said. "That's why you fight so hard to get the home-field advantage. It's been a great ride for me as a coach this year — I certainly can't take all the credit for this team's success, and yet I get most of the credit. We've been so consistent and so focused all season. We've got a great mix of guys, and that's what makes great teams."

He got another clean, efficient and relentless effort, beginning with defensive end Charles Mann and middle linebacker Kurt Gouveia forcing turnovers in the opening three minutes. The Redskins turned those into a 10-0 lead and never looked back. Before the day was over, the defense forced another turnover, had five sacks and five pass deflections and held the run-and-shoot Lions to 95 yards in the second half.

The Redskins led, 17-10, at halftime, and then they stuffed the Lions. An offense that could not get going in the first two periods got a pair of long scoring passes from Rypien, and Darrell Green's 32-yard interception return for a touchdown finished the scoring.

Rypien was brilliant, completing 12 of 17 passes for 228 yards and two TDs. Clark's 45-yarder made it 27-10 and broke Detroit with 2:23 left in the third quarter.

"It was a great throw," Clark said. "We tried that play all week in practice and didn't hit it once."

Early in the fourth period, Rypien audibled to Monk for a 21-yard touchdown. He hit his tight end, Terry Orr, with a 45-yarder to set up another score. Gerald Riggs scored Washington's first two touchdowns on short runs, the second a three-yarder on fourth-and-one at the Detroit 3 when he bounced outside and, with linebacker Chris Spielman clinging to him, dived into the end zone.

Barry Sanders, the Detroit running back, was held in check, gaining 44 yards on 11 carries as the Redskins chased him from sideline to sideline. In the second half, Sanders carried twice and lost a yard. Erik Kramer completed 21 of 33 passes for 249 yards and a, touchdown, but he was decked six times and sacked four times.

Wilber Marshall, the Redskin linebacker, had three sacks and forced a fumble; Mann had a sack and a deflection, and defensive tackle Jumpy Geathers blocked a field goal.

So the Redskins rush into the Super Bowl, seemingly untouched. They opened the season with a 45-0 victory over the Lions, but Sunday's game was supposed to be different because Sanders did not play in the opener.

Nevertheless, Washington was a 13½-point favorite. And the result was almost the same as in the opener, with the Redskins rolling into the Super Bowl against the Bills having beaten one playoff opponent by 17 points and another by 31.

"They did a great job preparing for us," said the Lions' coach, Wayne Fontes. "There's no doubt they outplayed us."

The Redskins went to the halftime locker room with a 17-10 lead despite having rushed for 39 yards and having had the ball for just 11 of the 30 minutes.

"We were so fired up in the first quarter, that we were drained by the half," Mann said.

The Statistics

Detroit	0	10	0	0—10
Washington	10	7	10	14—41

First Quarter
Was—Riggs 2 run (Lohmiller kick), 1:06.
Was—FG Lohmiller 20, 4:02.

Second Quarter
Det—Green 18 pass from Kramer (Murray kick), 2:25.
Was—Riggs 3 run (Lohmiller kick), 7:16.
Det—FG Murray 30, 14:22.

Third Quarter
Was—FG Lohmiller 28, 3:08.
Was—Clark 45 pass from Rypien (Lohmiller kick), 12:37.

Fourth Quarter
Was—Monk 21 pass from Rypien (Lohmiller kick), 4:15.
Was—Green 32 interception return (Lohmiller kick), 4:49.

	Det	Was
First downs	20	17
Rushes-yards	18-72	35-117
Passing	232	228
Return yards	13	83
Comp-att-int	25-42-2	12-17-0
Sacked-yards lost	5-32	0-0
Punts	3-47	3-36
Fumbles-lost	3-1	0-0
Penalties-yards	7-46	4-46
Time of possession	31:24	28:36

INDIVIDUAL STATISTICS

RUSHING—Detroit, B.Sanders 11-44, Ware 2-25, Kramer 4-4, Long 1-(minus 1). Washington, Byner 17-62, Ervins 13-53, Riggs 2-5, Rypien 3-(minus 3).

PASSING—Detroit, Kramer 21-33-1-249, Ware 4-9-1-15, Long 0-0-0-0. Washington, Rypien 12-17-0-228.

RECEIVING—Detroit, Farr 6-73, Perriman 5-43, Moore 4-69, W.Green 4-54, B.Sanders 4-15, Overton 2-10. Washington, Monk 5-94, Clark 4-77, R.Sanders 2-12, Orr 1-45.

MISSED FIELD GOALS—Detroit, Murray 44. Washington, Lohmiller 51.

NFL Playoff Picture

First-Round Games

AFC
- KANSAS CITY CHIEFS 10, L.A. RAIDERS 6.
- HOUSTON OILERS 17, NEW YORK JETS 10.

NFC
- ATLANTA FALCONS 27, NEW ORLEANS SAINTS 20.
- DALLAS COWBOYS 17, CHICAGO BEARS 13.

Second-Round Games

AFC
- DENVER BRONCOS 26, HOUSTON OILERS 24.
- BUFFALO BILLS 37, KANSAS CITY CHIEFS 14.

NFC
- WASHINGTON REDSKINS 24, ATLANTA FALCONS 7.
- DETROIT LIONS 38, DALLAS COWBOYS 6.

Conference Titles

AFC
- BUFFALO BILLS 10, DENVER BRONCOS 7.

NFC
- WASHINGTON REDSKINS 41, DETROIT LIONS 10.

Super Bowl XXV
- BUFFALO BILLS (15-3) vs. WASHINGTON REDSKINS (16-2).

In Minneapolis, Jan. 26

Redskins Favored By 6 Over the Bills

The Associated Press

LAS VEGAS — The Washington Redskins are six-point favorites to beat the Buffalo Bills in the Super Bowl, according to the early line set by oddsmakers moments after the Redskins overpowered Detroit to win the NFC championship.

The over-under line for the Redskins-Bills game is 51 points.

SIDELINES

Cruyff Agrees to Coach Dutch Team

AMSTERDAM (AP) — Johan Cruyff, European soccer player of the year in 1971, 1973 and 1974, has agreed to become coach of the Netherlands' national team if it qualifies for the 1994 World Cup, the Royal Dutch Soccer Federation said Monday.

Cruyff, now coach of Barcelona in the Spanish first division, told Dutch newspapers that only his salary still had to be worked out. "I wouldn't make too much of that though," he told De Telegraaf of Amsterdam. "I see it as a moral duty to put myself at the disposal of the Dutch team."

- The new association formed by eight former Soviet republics was recognized Monday by FIFA and UEFA and designated as the official entry in Friday's draw for the 1992 European Championship finals. *(AP)*
- Robert Prosinecki, the Real Madrid midfield star whose mother is Serbian and father Croatian, said he will not play for Yugoslavia in the European Championship finals. *(AFP)*

For the Record

Fatima Whitbread, 30, the former women's world champion and record holder in the javelin, said Monday in London she was retiring because of recurring injuries to her throwing shoulder. *(AP)*

Steve Elkington birdied the first hole to defeat Brad Faxon in a sudden-death playoff at the Infiniti Tournament of Champions in Carlsbad, California. *(NYT)*

Bill Arnsparger, who coached the New York Giants in the 1970s and LSU in the 1980s, resigned Monday as athletic director at Florida to become defensive coordinator of the San Diego Chargers. *(AP)*

Croatia and Slovenia will not be recognized by the IOC this week, contrary to newspaper reports, the organization said Monday. *(Reuters)*

Troy State in Alabama broke its NCAA scoring record with in a 258-141 victory over DeVry Institute; it was the first time an NCAA team passed the 200-point mark. *(AP)*

SCOREBOARD

TENNIS

Australian Open

Men's Singles, First Round

Paolo Cane, Italy, def. Byron Black, Zimbabwe, 6-4, 6-4, 6-1; Lars Koslowski, Germany, def. Jimmy Arias, U.S., 6-1, 7-6 (7-2), 6-0; Andrei Chesnokov, Russia, def. Frederic Fontang, France, 6-3, 7-6 (7-4), 6-1; Patrick McEnroe, U.S., def. Massimo Cierro, Italy, 6-3, 6-4, 6-4; Michiel Schapers, Netherlands, def. Thierry Champion, France, 4-6, 6-1, 6-2, 6-4; Ivan Lendl (5), Czechoslovakia, def. Richard Fromberg, Australia, 6-4, 6-2, 6-2; Cedric Pioline, France, def. Javier Frana, Argentina, 7-6 (7-0), 1-6, 6-1, 6-1; John Fitzgerald, Australia, def. Mark Koevermans, Netherlands, 7-6 (8-6), 6-4, 7-6 (7-4); Roger Rasheed, Australia, def. Danilo Marcelino, Brazil, 6-4, 2-6, 4-6, 6-2, 6-4; Gilad Bloom, Israel, def. Marco Aurelio Gerritz, Spain, 6-7 (11-13), 6-2, 6-0, 6-1; Francisco Clavet, Spain, def. Martin Strelba, Czechoslovakia, 6-2, 7-6 (7-3), 2-6, 7-5; Claudio Mezzadri, Switzerland, def. Jamie Morgan, Australia, 4-6, 6-4, 6-3, 6-4, 6-2; Jacco Eltingh, Netherlands, def. Karsten Braasch, Germany, 2-6, 5-7, 6-4, 6-4, 7-5; Carl-Uwe Steeb, Germany, def. Renzo Furlan, Italy, 6-4, 6-2, 6-2; Andrei Cherkasov, Russia, def. Patrick Kuhnen, Germany, 6-7 (7-9), 7-5, 6-0, 6-1; Derrick Rostagno (12), U.S., def. Carl Limberger, Australia, 2-6, 6-3, 1-6, 6-3, 6-4; Boris Becker (3), Germany, def. Jan Gunnarsson, Sweden, 6-1, 6-4, 6-2;

Karel Novacek (8), Czechoslovakia, def. David Pate, U.S., 2-6, 7-6 (12-10), 6-4, 6-1; Patrick Baur, Germany, def. Nicklas Kroon, Sweden, 6-3, 6-4, 6-7 (3-7), 6-1; Simon Youl, Australia, def. Guillaume Raoux, France, 6-2, 6-2, 6-2; Paul Haarhuis, Netherlands, def. Jakob Hlasek, Switzerland, 6-0, 2-6, 7-6, 6-4, 6-2; Jan Siemerink, Netherlands, def. Jared Palmer, U.S., 6-4, 6-4, 6-3, 4-6, 6-2; Omar Camporese, Italy, def. Thomas Hogstedt, Sweden, 3-6, 6-2, 6-2, 3-6, 6-1; Richey Reneberg, U.S., def. Bart Wuyts, Belgium, 6-2, 6-4, 7-5; Aki Rahunen, Finland, def. Andres Gomez, Ecuador, 4-6, 3-6, 6-4, 6-3, 6-4; Alexander Volkov, Russia, def. Todd Woodbridge, Australia, 6-3, 6-2, 6-1.

Women's Singles, First Round

Larisa Savchenko-Neiland, Latvia, def. Sabina Appelmans (16), Belgium, 7-5, 6-2; Joanne Limmer, Australia, def. Emanuela Zardo, Switzerland, 6-3, 6-2; Rennae Stubbs, Australia, def. Radka Bobkova, Czechoslovakia, 6-0, 6-1; Maya Kidowaki, Japan, def. Anne Minter, Australia, 6-2, 6-4; Jennifer Capriati (5), U.S., def. Natalia Medvedeva, Ukraine, 6-2, 6-0; Karina Habsudova, Czechoslovakia, def. Gigi Fernandez, Puerto Rico, 6-4, 6-4; Louise Field, Australia, def. Sara Gomer, Britain, 6-3, 6-2; Rosalyn Fairbank-Nideffer, U.S., def. Chanda Rubin, U.S., 6-4, 6-1; Sandrine Testud, France, def. Lori McNeil, Houston, 6-2, 3-6, 6-4;

Robin White, U.S., def. Nathalie Herreman, France, 6-0, 6-1; Rene Alter, Canada, def. Barbara Paulus, Austria, 6-4, 6-0; Jo Durie, Britain, def. Florencia Labat, Argentina, 7-5, 6-1; Catarina Lindqvist, Sweden, def. Mary Lou Daniels, U.S., 7-6 (7-2), 6-3; Kimberly Po, U.S., def. Samantha Smith, Britain, 6-4, 2-6, 6-1; Manuela Maleeva-Fragniere (9), Switzerland, def. Ginger Helgeson, U.S., 4-6, 6-3, 6-1; Stephanie Rehe, U.S., def. Eva Svigalerova, Czechoslovakia, 6-2, 6-4; Pam Shriver, U.S., def. Louise Stacey, Australia, 6-0, 6-1; Kirrily Sharpe, Australia, def. Silke Meier, Germany, 6-2, 7-5;

Kimiko Date, Japan, def. Mercedes Paz, Argentina, 6-2, 6-4; Nicole Arendt, U.S., def. Patti O'Reilly, U.S., 6-3, 6-4; Michelle Jaggard, Australia, def. Manon Bollegraf, Netherlands, 2-6, 6-4, 9-7; Anna-Maria Foldenyi, Hungary, def. Meike Babel, Germany, 6-2, 6-4; Anke Huber (12), Germany, def. Maia Zivec-Skulj, Germany, 3-6, 6-3, 6-1; Tami Whitlinger, U.S., def. Joanne Faull, Australia, 6-1, 5-7, 6-4; Noelle van Lottum, France, def. Yone Kamio, Japan, 6-4, 6-2; Natalia Zvereva, Russia, def. Petra Thoren, Finland, 6-4, 6-4; Leila Meskhi (13), Georgia, def. Angelica Gavaldon, U.S., 6-2, 6-2.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	21	11	.656	—
Boston	21	14	.600	1½
Philadelphia	16	19	.457	6½
Miami	15	21	.417	8
New Jersey	14	21	.400	8½
Washington	13	21	.382	9
Orlando	7	27	.206	15

Central Division

Chicago	29	5	.853	—
Cleveland	24	9	.727	4½
Detroit	20	16	.556	10
Atlanta	18	16	.529	11
Milwaukee	17	16	.515	11½
Indiana	14	21	.400	15½
Charlotte	10	25	.286	19½

WESTERN CONFERENCE

Midwest Division

Utah	22	15	.595	—
San Antonio	20	14	.588	½
Houston	19	16	.543	2
Denver	13	21	.382	7½
Dallas	12	22	.353	8½
Minnesota	7	26	.212	13

Pacific Division

Golden State	21	10	.677	—
Portland	22	12	.647	½
Phoenix	22	13	.629	1
L.A. Lakers	21	14	.600	2
Seattle	18	16	.529	4½
L.A. Clippers	18	19	.486	6
Sacramento	10	24	.294	12½

SUNDAY'S RESULT

Orlando	28	28	18	25— 99
L.A. Lakers	28	23	28	28—107

Coleman 12-20 0-0 24, Turner 8-14 2-2 18; Scott 11-19 8-10 31, Green 5-12 15-15 25. Worthy 9-19 5-7 23. Rebounds—Orlando 44 (Coleman 9), Los Angeles 58 (Perkins 15). Assists—Orlando 27 (Vincent 8), Los Angeles 29 (Threatt 11).

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	28	17	1	57	177	133
Washington	27	15	3	57	196	152
Pittsburgh	24	16	4	52	200	166
New Jersey	22	15	6	50	164	126
N.Y. Islanders	15	22	6	36	158	178
Philadelphia	14	20	8	36	122	146

Adams Division

Montreal	29	14	2	60	142	97
Boston	20	18	5	45	151	151
Buffalo	16	20	7	39	146	152
Hartford	15	20	5	35	124	139
Quebec	11	27	5	27	135	176

CAMPBELL CONFERENCE

Norris Division

Detroit	26	12	5	57	180	141
St. Louis	20	17	7	47	156	147
Chicago	19	18	9	47	155	146
Minnesota	19	19	3	41	138	147
Toronto	12	28	5	29	116	166

Smythe Division

Vancouver	23	13	7	53	152	127
Winnipeg	19	19	8	46	143	144
Calgary	19	18	5	43	164	148
Los Angeles	17	19	7	41	157	170
Edmonton	16	22	7	39	154	177
San Jose	10	32	3	23	113	197

SUNDAY'S RESULTS

Pittsburgh	1	3	5—4
Vancouver	0	2	1—3

Coffey (9), Mullen (27), Stevens (22), Jagr (21): Bure (7), Rannins (18), Fergus (7). Shots on goal: Pittsburgh (on McLean) 4-15-4—23. Vancouver (on Barrasso) 12-9-5—26.

N.Y. Islanders	0	1	2—3
Philadelphia	4	0	0—4

Turgeon (18), King (26) 2; Dineen (15) 2, Corkner (2), Tocchet (11). Shots on goal: New York (on Wregget) 8-8-13—29. Philadelphia (on Weeks, Fitzpatrick) 10-8-6—24.

N.Y. Rangers	2	1	0—3
Buffalo	1	2	1—4

Oprodnick (14), Gartner (25), Kerr (2); Wood (13), Hawerchuk (12), LaFontaine (18) 2, Mogilny (20), Audette (18). Shots on goal: New York (on Malarchuk) 8-11-9—28. Buffalo (on Vanbiesbrouck) 13-15-12—40.

Los Angeles	1	1	0—2
New Jersey	2	3	0—5

Kurri (16), McSorley (5); Zelepukin (4), Villgrain (12), Stasiny (22), Beschmon (7), Stevens (11). Shots on goal: Los Angeles (on Terreri) 10-17-14—41. New Jersey (on Berthiaume, Hrudey) 6-17-4—27.

Washington	1	0	1—2
Chicago	1	2	1—4

Ioirate (10), Khristich (21); Sutter (15) 2, Tonelli (1), Gilbert (7). Shots on goal: Washington (on Hasek) 5-4-9—18. Chicago (on Beaupre) 15-11-7—33.

San Jose	3	0	1—4
Winnipeg	0	2	1—3

Hrkac (2), Hammond (5), Wilson (5), Falloon (11); Elynuik (16) 2, Housley (13). Shots on goal: San Jose (on Essensa) 11-8-10—29. Winnipeg (on Mylivs) 9-19-7—35.

SKIING

Men's World Cup

Monday's slalom results at Garmisch-Partenkirchen, Germany: 1. Patrice Bianchi, France, 1:37.21; 2. Hubert Strolz, Austria, 1:37.67; 3. Alberto Tomba, Italy, 1:37.72; 4. Patrick Staub, Switzerland, 1:37.84; 5. Tomas Fogden, Sweden, 1:37.90; 6. Ole Christian Furuseth, Norway, 1:37.93; 7. Armin Bittner, Germany, 1:38.02; 8. Paul Accola, Switzerland, 1:38.34; 9. Finn Christian Jagge, Norway, 1:38.40; 10. Carlo Gerosa, Italy, 1:39.18.

Slalom standings: 1. Tomba, 320 points; 2. Jagge, 383; 3. Accola, 377; 4. Furuseth, 237; 5. Bittner, 215; 6. Bianchi, 213; 7. Gerosa, 204; 8. Fogden, 191; 9. Marc Girardelli, Luxembourg, 188; 10. Fabio de Crignis, Italy, 163.

Combined downhill and slalom races: 1. Accola, 18.92 points; 2. Furuseth, 48.63; 3. Strolz, 51.37; 4. Eberharter, 54.17; 5. Marious Wasmeier, Germany, 63.27; 6. Josef Polig, Italy, 66.15; 7. Steve Locher, Switzerland, 67.67; 8. Kitt, 70.43; 9. Rainer Salzgeber, Austria, 72.18; 10. Lasse Arnesen, Norway, 82.65.

Overall standings: 1. Accola, 932; 2. Tomba, 860; 3. Girardelli, 476; 4. Furuseth, 471; 5. Jagge, 383; 6. Locher, 288; 7. Wasmeier, 279; 8. Heinzer, 262; 9. Bittner, 250; 10. Kitt, 235.

CRICKET

THREE-DAY MATCH
New Zealand XI vs. England, First Day
Monday, in Nelson, New Zealand
New Zealand 1st Innings: 128-5

SECOND ONE-DAY INTERNATIONAL
Pakistan v Sri Lanka
Monday, in Karachi, Pakistan
Pakistan: 210-6 (40 overs); Sri Lanka: 181 (36.1 overs). Pakistan won by 29 runs

SOCCER

NATIONS' CUP
First Round
Group A, Sunday
Nigeria 2, Senegal 1
Group C, Monday
Algeria 0, Ivory Coast 3

ESCORTS & GUIDES

BELLE EPOCH
Escort Service
LONDON 071 483 2561
NEW YORK 212 447 7799
CREDIT CARDS WELCOME

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

DEBUTANTE
Exclusive Business & Social Service
Credit Cards welcome
Tel 071 731 3057

INTERNATIONAL CLASSIFIED

(Continued From Page 5)

ESCORTS & GUIDES

ZOE PRESENTS
DIPLOMAT
* EXCLUSIVE ESCORT SERVICE *
Freephone UK 0800 252810

INTERNATIONAL ESCORTS
Available Worldwide
212-765-7896 New York, USA
Major Credit Cards & Checks Accepted

MARILYN
LONDON TOP ESCORT AGENCY
Tel: London 071 486 9112

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

LONDON BRAZILIAN Escort
Service 071 724 5597/91 Open 7 days

ESCORTS & GUIDES

* * Z U R I C H * *
Isabelle Escort Service 01/252 61 25

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

* GENEVA & PARIS *
1st Class Escort Service
GENEVA 21 99 61

GENEVA "WORLD CLASS"
ESCORT SERVICE "7326018" Cards

* * * * * * * * * T O K Y O * * * * * * * * *
First Class Escort / Guide Service. Tel: (03) 3351 - 2278 , open everyday and evening.

LONDON "ELEGANCE" ESCORT & TRAVEL SERVICE TEL: 071 289 2835

AMSTERDAM LIBERTY INT'L Escort, Dinner & Guide Service. Credit cards accepted. Tel: 020-6180604.

ESCORTS & GUIDES

* * * * J A S M I N * * * *
London Escort Service
Tel: 71 244 7336

* * * * * F R A N K F U R T * * * * *
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

LONDON GISELLE
PRIVATE ESCORT SERVICE
TEL 071 584 0746

VIVACIOUS V.I.P. ESCORT
Service for London
Tel: London 071 935 1375

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings. Please phone 071 225 3314 London.

* * * * LONDON V.I.P. * * * *
ELEGANT ESCORT SERVICE
Tel: LONDON 071 727 0942.

DUESSELDORF - COLOGNE-BONN
ELIZABETH ESCORT SERVICE
Tel 0211-39 46 62 or 0161-223 73 32

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-6918.

NEW BRUSSELS BACCARA * * * * *
Multilingual 1st class Travel & Escort Service 02/374 99 06 Credit cards

ESCORTS & GUIDES

INTERNATIONAL MODELS
ESCORT SERVICE
TEL LONDON 071 383 7685

AMORDUS
Exclusive V.I.P Escorts
London 071 823 9893

MUNICH * WELCOME
ESCORT & GUIDE AGENCY.
PLEASE CALL 089 - 91 23 14.

FRANKFURT & AREA
Mona's New Int'l Escort Agency.
Please Call 069 - 597 66 66. Daily.

** ZURICH TIFFANY **
FIRST CLASS ESCORT SERVICE.
CREDIT CARDS. TEL. 01/4326781.

* * GENEVA * ROYAL * PARIS * * *
VIP-ESCORT-SERVICE & TRAVEL
OPEN 7 DAYS. Tel: 022/49 56 82

GLAMOUR
Madrid Escort Service
Tel: 711 86 38

FRANKFURT * NEW CDCD *
Escort, Travel & Guide Service.
Tel: 069 - 44 47 98. Credit cards.

* * * * DUESSELDORF & AREA * * * *
* * CAROLINE GUIDE SERVICE * *
Telephone 0211-384 93 94

BRUSSELS TARA HIGH CLASS
ESCORT SERVICE. Tel: 02-538.63.21.
Credit cards accepted.

KASHMIR VIP ESCORT SERVICE
India and Pakistan
London 071 370 3492.

* VIENNA - BUDAPEST - BERLIN *
"EUROCONTACT" ESCORT SERVICE.
Credit cards. Vienna 0222/616 01 02

AT&T USADirect® Service.
Your Express Connection to AT&T Service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 90 countries. Here are some of them.

AUSTRIA**	022-903-011	ITALY**	172-1011
BELGIUM**	11-0010	LUXEMBOURG	0 800-0111
DENMARK**	8001-0010	NETHERLANDS**	06* 022-9111
EGYPT*3	356-0200	NORWAY**	050-12011
FINLAND**	9800-10010	POLAND3	010-480-0111
FRANCE**	19* 0011	PORTUGAL	05017-1-288
GERMANY1	0130-0010	SAUDI ARABIA4	1 800-100
GREECE**	00-800-1311	SPAIN	900-99-00-11
HUNGARY**	00* 36-0111	SWEDEN**	020-795-611
IRELAND	1 800-550-000	SWITZERLAND**	155-00-11
ISRAEL	177-100-2727	U.K.	0800-89-0011

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free USADirect information card.

*Await second dial tone. **Public phones require coin or card. 1Western portion. 2Dial "0" and await second tone outside Warsaw. 3Dial "02" first, outside of Cairo. 4Limited availability.

©1991 AT&T

AT&T The right choice.

ART BUCHWALD

The Flu Conspiracy

WASHINGTON — The President Bush revisionists are now in the process of writing books concerning his flu attack in Tokyo. They reject the White House report that it was medical and could happen to anybody. Those who specialize in rewriting history insist that it was a conspiracy.

Buchwald

Word from Hollywood is that Oliver Stone is considering making a film about it called "Upchuck."

He will show that the illness was caused by a cabal of the CIA, the military industrial complex and leaders of the American automobile industry.

□

These are the more popular theories abounding.

Howard Farber, who re-enacted the attack in his dining room with a group of sumo wrestlers, says that Bush was not struck down by one virus but by two. There was the one identified by doctors, but there was another bug hiding behind the president's large intestine on a grassy knoll. It was the second virus that actually made the president faint.

Malcolm Nubeam, in his new book "Barff," writes that he has talked to people who believe that the South Koreans served the president a 2-month-old hammerhead shark souffle at his final banquet. With the help of Iraqi agents, the Koreans timed it so that the shark would hit Bush just as he was dining with the Japanese prime minister. The Americans would then blame the Japanese and demand reparations equal to the amount of money the United States has lost from the import of Japanese cars.

□

In retaliation, the Japanese would refuse to sell their television sets to the United States. In no time America would be in the dark.

Nubeam maintains that he is being persecuted by the same people who have attacked Oliver Stone for making the movie "JFK."

"When someone gets sick to his stomach and falls off his chair," he said, "no one wants to know the truth."

Brent Paddington, who was fired from the Centers for Disease Control for stealing dirty test tubes and selling them to Libya, says that he has incontrovertible proof that Bush's illness was concocted by Fidel Castro.

It seems that the Mafia had been hired years ago to put salmonella in Castro's refried black beans at his birthday party in Havana. Castro stayed in the bathroom for three days. He vowed that someday he would get even. He planted one of his bearded Cuban agents, disguised as a Japanese waiter, in the ballroom. The agent dropped the virus on a rose petal in the president's finger bowl — and the rest is history.

□

What bothers most revisionists, but makes a better movie for Stone, is that the Japanese have sealed the recipes for the menu of the evening until the year 2090. Thomas Dunklin, chairman of the Tokyo Flu Bug Commission, told Ted Koppel, "We've studied the recipes and there was nothing served that night to make the president sick."

Koppel asked, "Why can't the public see the recipes?"

"There is a lot of raw fish gathered by the FBI that cannot be substantiated."

□

Despite master revisionist Sam Diamond's article maintaining that Dan Quayle knew the president was going to get sick and that's why he canceled the last nine holes of his afternoon golf game, there is no proof that the vice president had any inkling of what was going on with the president's digestive system.

A Quayle spokesperson said, "The vice president didn't even know that the president was out of the country."

No matter what the government says, there will be millions of Americans who believe the two-virus theory.

□

The real truth will be debated by conspiracy buffs forever. In the meantime ordinary people will be asking each other on the Jan. 8 anniversary of this event, "Can you remember exactly where you were when President Bush upchucked at the prime minister's dinner in Tokyo?"

H. Roger-Viollet

Busy social activity in the Bois de Boulogne in an earlier time — a contemporary lithograph shows the scene during the Second Empire.

Unquiet Nights in the Bois de Boulogne

By Alan Riding
New York Times Service

PARIS — Henri de Toulouse-Lautrec's oils captured the raucous friendliness of turn-of-the-century brothels, Emile Zola wrote warmly about a big-hearted prostitute in "Nana," and as recently as the 1950s, life on the sidewalks of Montmartre was set to music in "Irma la Douce."

The prostitutes of Paris, it seems, always had artists on their side. And together, for the best part of a century, they helped shape the city's image as a haven of love, romance and sensuality for inhibited — though hardly puritan — northern Europeans in search of carnal thrills and spills.

Even now, latter-day cancan girls at the Moulin Rouge and Crazy Horse still evoke the naughtiness of Paris for gray-haired married couples who arrive in tourist buses from Germany and Britain. They could probably see similar shows at home — but Paris is Paris.

Yet if life here once imitated art, that is no longer the view of Parisians who have witnessed the transformation of the Bois de Boulogne into a seamy sexual bazaar where from dusk to dawn women and men, many of them transvestites, publicly trade in their bodies.

Commuters heading home on roads through the 850-hectare (2,100-acre) park on the western rim of Paris drive past lines of people holding their coats open to display their wares. Early morning walkers and joggers must keep their heads down to avoid used condoms and syringes.

The phenomenon is already 20 years old, but two new French fears — AIDS and immigration — have suddenly defined it as a problem: Not only are the prostitutes of the Bois said to be contributing to France's acute AIDS problem, but most are also South Americans in the country illegally.

[French Interior Minister Philippe Marchand has announced that beginning this week part of the Bois de Boulogne would be closed at night, Reuters reported. "Certain roads in the woods will be closed to traffic at night," he said in a radio interview Sunday. "I have on my desk a map of the Bois de Boulogue and it is horrifying the number of prostitutes, men and women, who are there — more than 500. . . . This can no longer be tolerated."]

The Paris police chief, Pierre Verbrugghe, suggested last month keeping cars out of the park at night as a means of putting the prostitutes out of business.

Some Parisians objected because the roads through the park provide shortcuts home for thousands of motorists and closing them will only add to the traffic jams that throttle the city every evening. Two restaurants in the Bois also complained. It was also argued that the prostitutes will merely move to, and degrade, another part of town.

But not if they are expelled, responded the rightist deputy mayor, Jean Tiberi. "Around 85 percent of the prostitutes and transvestites working the Bois are foreigners here illegally," he said.

In practice, the saucy French streetwalker is already largely a thing of the past. The police estimate that there are 6,000 to 7,000 prostitutes in Paris today, fewer than ever. Of those, perhaps only half are French, women who often work from apartments. The rest are foreigners, usually from the Third World.

It was probably the arrival of Brazilian transvestites in the 1970s that began transforming the Bois. But by the 1980s, they were joined by men as well as women from Colombia, Ecuador, Peru and Argentina. Each nationality now has its own area in the park.

"The Bois de Boulogne is seen as something sacred," Judge Laurence Le Vert, who has studied the problem, told Le Figaro, the French daily. "Such is its reputation that it exercises extraordinary attraction over certain sectors of the South American population who come here to earn easy money."

But until the recent trial of a 32-year-old Argentine transvestite pimp, Luis Cisneros, better known to colleagues as Sandra, the Queen of the Bois, little was known about how the South Americans operate. Prostitution is not a crime in France, but pimping is.

According to evidence heard at Cisneros's trial, special "travel agencies" finance the trips of aspiring male and female prostitutes and charge 100 percent interest on their loans in exchange for putting them in touch with the various networks that rule the park.

Each prostitute, witnesses told the court before Sandra was jailed for five years, must pay about $180 a week to a pimp for a workplace in the Bois. Many prostitutes use drugs — hashish and heroin — available at certain points in the park.

Fear of AIDS prompted demands to close the Bois to nocturnal traffic last month after some French newspapers quoted a report, supposedly prepared by the Médecins du Monde (Doctors of the World) medical aid group, asserting that 95 percent of the park's transvestites were carriers of the HIV virus that causes AIDS and were contaminating 40 to 50 clients a day.

Médecins du Monde said the study's findings were "totally exaggerated."

PEOPLE

U.S. Critics Nominate 25 for Book Awards

"Wartime Lies" by **Louis Begley**, "Typical American" by **Gish Jen**, "The Gold Bug Variations" by **Richard Powers**, "Mating" by **Norman Rush**, and "A Thousand Acres" by **Jane Smiley** are the five works of fiction nominated for the awards of the National Book Critics Circle. The winner, and those in four other categories — general nonfiction, biographies and autobiographies, poetry, criticism — will be announced March 18 in New York. The 25 nominations include books by **John Cheever**, **John Updike** and **Philip Roth**.

□

Organizers of **Paul Simon**'s South African tour blamed black-militant threats of violence for low attendance at his first two concerts, both in Johannesburg. About 45,000 people attended on Saturday, but only 16,000 came on Sunday, leaving most of the 70,000-seat Ellis Park stadium empty. Promoters had expected a total of 120,000 for the two concerts. A small group of radical blacks protested peacefully at the Saturday concert. Simon is the first international star to perform in South Africa since the lifting of the cultural boycott against apartheid. The promoter **Attie van Wyk** said the rest of the tour, in three other cities, would go ahead. Most of the people at the weekend concerts were white. Tickets cost up to $30 in a country where most black workers earn less than $300 a month. The tour has the backing of leading black groups, but several small, militant organizations protested, saying the cultural boycott should remain until there is a black government.

□

Mick Jagger has another daughter. His wife, **Jerry Hall**, gave birth in London to 7-pound, 13-ounce (3.5-kilogram) **Georgia May Ayeesha Jagger**. A spokeswoman for the couple said mother and daughter were doing fine. Jagger and Hall have two other children, **Elizabeth**, 7, and **James**, 6, and Jagger also has daughters by his former wife, **Bianca Jagger**, and a former girlfriend, **Marsha Hunt**.

□

The press corps traveling with **President George Bush** gave him an inscribed, autographed sick bag en route home from Japan. The inscription: "Mr. President, next time dinner's on us."

INTERNATIONAL CLASSIFIED

PERSONALS

CONGRATULATIONS
HELEN & JAMES
on the birth of
ALEXANDRA GILLY MCLEOD
7lb 8oz
on Monday 13th January
FROM ALL YOUR FRIENDS AT THE TRIB

DUTY FREE SHOPS

FREDDY
Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank. FREE GIFT with this ad. Mon-Fri, 9-6.30. 10 rue Auber, Paris 9, Metro Opera.

MOVING

Move Plus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090
MOVE Plus - FRANCE
Desbordes - PARIS (33) 1-43.43.23.64
Demexport - NICE (05241082 (toll free)
MOVE Plus - NORWAY
Majortrans (47) 2- 507070
MOVE Plus - ENGLAND
Amertrans (44) 81- 953 3636
MOVE Plus - HOLLAND
Nijman (31) 10- 437 2255
MOVE Plus - GERMANY
INS (49) 6172- 457031
MOVE Plus - BELGIUM
Ziegler (32) 2- 4222236
MOVE Plus - DENMARK
Adams (45) 31- 787400
MOVE Plus - SWEDEN
Kungsholms (46) 753- 89400
MOVE Plus - SPAIN
Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND
Geneva: Hersch (41) 22- 436885
Zurich: Welti-Furrer (41) 1- 272 1211
THE ADDED VALUE IN MOVING

MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charles Paris (1) 42 81 18 81 (near Opera)

ANNOUNCEMENTS

THE AMERICAN UNIVERSITY OF PARIS
CAREER TRAINING IN INT'L TRADE LAW
FREE INFORMATION SESSIONS
The Institute for Paralegal Studies offers a 4-month day or 7-month evening corporate paralegal training course focusing on Int'l Trade Law, taught in English. Graduates receive a Paralegal Certificate and employment placement assistance. Call 1-45 51 64 58 to reserve a place at a free Information Session on Jan. 23 at 18h30 or Jan. 25 at 10h00, at 147 rue de Grenelle, 75007 Paris.

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE
Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.
Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.
In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890

ANNOUNCEMENTS

FEELING low? — leaving problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.
ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

BUSINESS OPPORTUNITIES

HONG KONG COMPANIES ONLY U.S. $250
HK companies are ideal for doing business in Asia - or elsewhere. Low cost, low profile - they can be operated free of any taxes. We also incorporate in Ireland, Isle of Man, Gibraltar, Turks, BVI etc.
Sovereign Trust International, Rm 902, 55 Connaught Rd, Central, Hong Kong. Tel: +852 850 4422 Fax: +852 850 5311.

BUSINESS OPPORTUNITIES

OFFSHORE
Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request.
ASTON CORPORATE MANAGEMENT 19, Peel Road, Douglas, Isle of Man. Tel: 0624 626 591 Fax: 0624 625 126

LIVE IN SWITZERLAND
Business ? Retirement ?
Buy a second residence ?
SAMI S.A. L. Ertaz 10, 1003 Lausanne. Tel: 41-21-20 67 64. Fax: 20 23 70

THIS YEAR THOUSANDS WILL buy the wrong computer.... Don't be one of them, represent our market leader and dispose of waste problems the economic way. Contact HYW GmbH, Domstr. 11, W-2000 Hamburg 1, Germany. Fax: +4940331160

BUSINESS OPPORTUNITIES

BUCHAREST, ROMANIA
Bari Int'l, Bucharest, Romania. We are in the preparatory stages for the building of an apartment house, American style, with all the latest improvements, services and round the clock guard on duty, in a central, quiet area of Bucharest, near a 5-star hotel which is also in preparatory stages. The apartments, from 60 to 300 sq.m. in size, will be built according to the requirements of the dwellers. There are two possible ways of acquiring an apartment: 1. Purchase: Prices ranging from $1,100 to $1,300 per sq.m., according to the size of the apartment. Payment terms will be 25% at the time of the agreement and the remainder upon transfer of the apartment. 2. Long term rental (minimum of 10 years): at the price of $10 to $12 per sq.m. per month, according to the size of the apartment. In both cases a bank guarantee from a leading Swiss bank will need to be provided for any payment. The building will be ready within 24 months. Interested parties can contact our office in: Switzerland: P.O. Box 446, CH 6301 Zug. Fax: 00-41-42-215124.

TAX FREE INCORPORATIONS FROM ONLY £150
Hong Kong, Gibraltar, Ireland, Isle of Man, Turks, BVI, Bahamas etc.
We specialise in the formation and administration of offshore companies and trusts. We offer all usual nominee, trustee and administrative facilities.
For immediate service contact:
Simon Denton, Director
International Company Services (Gibraltar) Ltd, Suite 2B, Manoleon House, 143 Main Street, Gibraltar
Tel +350 76173 Fax 70158

TEXTILE MACHINERY
Tarapan Production Machine
Cotton Swab Forming Machine
Cotton Pad Machine
K. Fossbind-Ludwig & Co AG
CH-8646 Wagen b. Jona
Switzerland
Tel: (55) 28 31 41 Tlx. 875349 FALU CH
Telefax: 55 28 42 60

A GROUP OF MULTINATIONAL companies has recently established additional new ultra modern showrooms and offices with up to date facilities. Keen to get sole and agency rights of consumables and engineering products. AL ACCAD, PO Box 4194, DUBAI—UAE. Tel: 9714-625010 Fax: 9714-690731

INT'L SOFTWARE ORGANIZATION seeks customized software development and data-entry assignments. Highly competitive rates. Write POB 259, 1009 Pully, Switzerland or Fax: 41 + 21/28 40 59

BUSINESS SERVICES

IMMIGRATION
2ND TRAVEL DOCUMENTS
FROM US $12,500
Various Countries
For immediate service contact:
David Varney, STL, Suite 1C
Stansbrook House, 2-5 Old Bond St. London W1X 3TB
Telephone +44 71 493 4244
Fax +44 71 491 0605

IMMIGRATION
2ND TRAVEL DOCUMENTS
Various Countries
For immediate service contact:
David Varney, STL, Suite 1C
Stansbrook House, 2-5 Old Bond St. London W1X 3TB
Telephone +44 71 493 4244
Fax +44 71 491 0605

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference rooms. Call 071-499-9192. Tx 262690.

DIAMONDS

DIAMONDS
YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.
Write airmail for free price list or call:
JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51 Telefax: 32.3/231.38.87.

SERVICED OFFICES

WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE IN PARIS
Office and all the office services available long or short term at:
IBOS
15 Ave VICTOR HUGO, 75116 Paris
TEL: (1) 44281800 FAX 44281900
"It takes more than space to run an office"

REAL ESTATE FOR SALE

FRENCH PROVINCES
LUXURIOUS PROPERTY
Residential area, overlooking THE BAY OF VILLEFRANCHE
3 levels, 310 sq.m.
Garden with large terraces
Swimming pool
BREMOND DOTTA
Tel: 33-93.25.50.25. Fax: 33-93.50.95.81

MONACO
PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact:
AGEDI
Residential Et Commercial
7 and 9, Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00 - Telex: 479 417 MC
Fax: (33) 93 50 19 42
(Offices open on saturday)

PARIS & SUBURBS

MAGNIFICENT APARTMENT (250 sq.m.) in a 17th century townhouse located in the heart of MARAIS: Entrance, spacious reception room, study, 3 bedrooms, 2 bathrooms, fitted kitchen. Excellent modern finish. Very quiet and sunny with 2 splendid private terraces (60 sq.m.) F15M. Contact Owner by fax: (1) 42 74 34 37.
ST PAUL, 18th century building, 1st class renovations. 1 large apartment, 1 studio, 1 study, lift, swimming pool, fitted vaulted cellar, 440 sq.m. F38,000 per sq.m. Tel: Owner (1) 42 77 10 45.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN
KNIGHTSBRIDGE £54/night serviced luxury flats beside Harrods. From £29 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

HOLLAND
***** GIS APARTMENTS **** Long & Short Term Leases for (semi) furnished houses & flats. Tel: +31 20 6250071. Fax: +31 20 6380475. Keizersgracht 33, 1015 CD Amsterdam
**** AMSTERDAM HOUSING **** (semi) furnished villas - houses - flats. Tel: +31.20.6717266. Fax: 6715986. Singerbeelstr. 29, 1078 BH Amsterdam

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED
FLATOTEL
EIFFEL TOWER OR EXPO PORTE DE VERSAILLES
From studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly
Any further information:
Call: 05.345.345 Toll Free
or (1) 45 25 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

AGENCE CHAMPS ELYSEES
specialists in furnished apartments, residential areas, 3 months and more.
Tel: (1) 42 25 32 25
Fax (1) 45 63 37 09

AT HOME IN PARIS
SHORT OR LONG TERM
apartments for rent furnished or not
PARIS PROMO
Real Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. (1) 45632560

MASTER GROUP
rents in all areas, several apartments
EMPTY OR FURNISHED
class, character, ALL LENGTHS
TEL: 1-42.22.98.70

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

MARAIS/BEAUBOURG. 100 sq.m. ground floor atelier + bedroom, American kitchen, light, fully equipped, 6 months-1 year. F11,000 net. Owner: Tel: 1-48 87 86 68 or 1-43 26 56 54.

PL BRETEUIL, 130 sq.m.
5 rooms. F14,000. Tel: (1) 42 22 98 70

RENT A FLAT WITH KITCHEN for 2, 3, 4 persons, daily basis from F1050 to F1200. Hotel ***, Paris 16-Etoile, TV Sky movies-news-sports. 1-45 53 14 95

PARIS 14ème, 2 bedrooms, renovated, completely equipped, quiet, 6 months or more, F6,400/month. Tel: Owner (1) 45 40 89 46 or 45 42 58 20.

PARIS BIENVENUE. Furnished studios & flats 1 WEEK TO 2 YEARS. In Central Paris. Tel: (1) 47538081 Fax: 47537299

92 NEUILLY beautiful 4 room duplex + 2 baths. Free 15th Jan. F18,700 net. Tel: Plisson (1) 45 72 65 50.

CHAMPS ELYSEES, LARGE STUDIO, luxurious, class, sunny, all comforts, well furnished, Tel: (1) 45 62 93 32.

LATIN QUARTIER - SHORT TERM. No agency fees. Telephone: Jean-Michel (1) 43 25 08 91. Fax: (1) 43 54 57 98.

ODEON (6ème). 75 sq.m., beams, living, 2 bedrooms. F8,500. Tel: LAMY (1) 47 23 53 14.

(16ème), 4, BD ANDRE MAUROY, 2-3 rooms, high class, cellar + parking. F20,000. Tel: (1) 47 04 69 82.

6th ST. GERMAIN, charming 2 rooms, all comforts, light, quiet, 3 months. F6,700. Tel: (1) 43 25 10 02 no agents.

MARAIS. Beautiful, quiet, light, 85 sq.m. 2-bedroom flat. 2/3 months or more. F18,000/mo. Tel: (1) 42 72 42 33.

LUXEMBOURG (6th) rue Guynemer, on Jardin du Luxembourg, living, 2 bedrooms, F16,000 net. LAMY 1-47235314

PARIS AREA UNFURNISHED
Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1)-45 62 30 00
FAX (1)-42.89.21.54

HARRIED HOUSE HUNTERS - LET US do your footwork! Why not benefit from more than 10 years experience, successfully relocating 500 families a year in Paris/western suburbs. Call CSU 1-45.77.84.30. Fax 1-45 20 23 07

NEUILLY SUR SEINE, near Bois, beautiful 4 rooms, 4th floor, 100 sq.m. large balconies, sunny, parking. Price F11,200 + charges. Tel 1-46 37 41 76

DISCOVER LEARNING
FOR YOUR WORLD IN TUESDAY'S
INTERNATIONAL EDUCATION DIRECTORY
Today on page 4.

EMPLOYMENT

GENERAL POSITIONS WANTED
FRENCH LADY, excellent presentation, communications/marketing for 30 years, seeks part-time job in Paris. Foreign firms correspondent, translation, consultant etc. Would consider various propositions. Call PARIS (1) 46 04 02 84 (mornings or evenings).

SKILLED YOUNG FRENCH LADY, bilingual French/English, "Chambre de Commerce" graduate, seeks a position as personal assistant. Free to relocate. Tel: Paris (1) 47 66 47 53.

ATTRACTIVE YOUNG FRENCHMAN, good education, elegant, seeks position as personal assistant, travel companion. Please Contact Mr. Villeneuve, BP 187, 75363 Paris Cedex 08.

P.A. SEEKS interesting position in int'l company. London based. Willing to travel. Please contact (1)-45.38.98.63

EDUCATIONAL POSITIONS AVAILABLE
IF YOU'VE NEVER TAUGHT but have bad other interesting work experience, you might want to join our team of ex-bankers, ex-accountants, ex-lawyers, ex-marketing people now happily teaching English communication skills to top level executives. Training provided as intellectually challenging method & materials. Send CV to Box 2568, I.H.T., 92521 Neuilly Cedex, France.

EXECUTIVE LANGUAGE SERVICES INT'L HOUSE Seeking HEAD TEACHER. In-service training. Testing, placement. Courses. Experience, ESL diploma, perfect French, working papers, capacity to manage & excellent organizational skills. Handwritten letter & CV: ELS, 25 Bld de Sebastopol, Paris 1st

LANGUAGE SCHOOL SEEKS native English speaking teachers & translators, with experience of pharmaceuticals & technological English. Send CV to: MTC, 6 rue Joubert, 75009 Paris.

AUTO SHIPPING
TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444, Nice 9521 3592. Antwerp 233 9965. Cannes 9339 4344

LOW COST FLIGHTS
LOWEST AIR FARES and up to 50% discount in 1000's of hotels worldwide with the $60 European Travel Network Card. Fax: (31-20) 6382071, Call: (31-20) 6226473 or write to: ETN, Damrak 30, NL-1012 LJ Amsterdam.
DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 57 51.

HOLIDAY RENTALS
SWITZERLAND
GSTAAD CHALET, 6 km from center, sleeps 6/8, weekly or month. Paris (33-1) 46990967/42727511.

EDUCATION
FRENCH made easy. Paris 5th. Small groups, communication skills. 4 hr/wk F1,000/mo, 1-4329 6106. 1st lesson free

Page 15 FOR MORE CLASSIFIEDS

ADMINISTRATIVE / SECRETARIAL POSITIONS

TREMPLIN POUR UN POSTE FIXE
Société américaine leader mondial du travail temporaire, spécialiste du tertiaire recrute :
SECRETAIRES BILINGUES ANGLAIS
Connaissances de la micro-informatique
Missions de longue durée à pourvoir immédiatement.
Tél. pour RV
Saint-Lazare 42.93.20.30 Cergy 30.30.37.37
La Défense 47.78.13.13 Montparnasse 45.38.52.03
KELLY Services
L.H.W.

ASSISTANTE DU DIRECTEUR JURIDIQUE
(Libre de suite - contrat à durée déterminée 4 mois)
La jeune femme que nous recherchons devra seconder à tous moments le Directeur Juridique dans l'ensemble de ses responsabilités, et assurera son secrétariat. Avec un savoir-faire relationnel très sûr, elle facilitera la qualité et l'efficacité des communications internes et externes. Elle sera l'interface entre son patron et toute la structure. En plus d'une expérience professionnelle de 3 ans minumum d'un secrétariat de direction nous accorderons de l'importance à sa culture générale, sa présentation, son sens de l'organisation, sa vivacité intellectuelle et sa réelle disponibilité. Un excellent niveau d'anglais (lu, écrit, parlé) ainsi que la connaissance de la sténo française et anglaise et de la micro-informatique sont indispensables pour ce poste.
Merci d'adresser C.V. + photo + rémunération actuelle sous référence 115 HER à Martine LACAZETTE Service Recrutement, 28-34 Bd du Parc 92521 NEUILLY SUR SEINE Cedex
YVES SAINT LAURENT Parfums

OECD
TEMPORARY AND PERMANENT SECRETARIAL POSTS IN INTERNATIONAL ORGANISATION
Gross salary for full-time work F.Fr. 9,600 to F.Fr. 11,500 per month plus allowances.
English mother tongue and high-speed accurate typing (50 words per/minute) required. Experience with word processing systems essential.
Applications from OECD member countries of English expression (Australia, Canada, Ireland, New Zealand, United States) with curriculum vitae to:
Human Resource Management Division, OECD
2 rue André Pascal
75775 PARIS CEDEX 16
marked "SEC"

Secrétaire bilingue anglais français
Paris 9ème - Pour une société financière implantée en France et aux USA, d'une vingtaine de personnes. Missions : suivi de dossiers, contacts clients, organisation de déplacements, frappe sur Macintosh (en français et en anglais). Profil : langue maternelle anglaise, ou française parfaitement bilingue, expérience réussie du secrétariat, connaissance de Macintosh souhaitée. Ecrire à Delphine DUCHENNE, en précisant la référence A/S871H.
PA Advertising and Communications
3, rue des Graviers - 92521 NEUILLY Cedex
Tél. : 40.88.79.52

INTERNATIONAL BUSINESSMAN REQUIRES FIRST CLASS SECRETARY / PERSONAL ASSISTANT
to manage Monaco property and South of France waterside property, supervising staff, on going renovations, day to day secretarial duties, occasional private parties, plus a limited amount of bookkeeping and corporate structural administration.
Applicant must be single with French mother-tongue or total fluency in French and excellent English.
Initial contract of eighteen months.
Salary plus car and accommodation allowance.
Application plus photograph to Box. N° 034
International Herald Tribune, 63 Long Acre London, WC2E 9SH U.K.

POSITIONS AVAILABLE
EXECUTIVE SECRETARY
Required for personal secretarial (travelling) to principal of large international enterprise based mainly in France, London, Switzerland, North America and Greece.
Applicants must be prepared to move at short notice and should be bilingual in English and French at least, (Italian and German would be helpful), widely travelled and possess a sound commercial background with top secretarial qualifications and highest references. Applicants should be in age group 30-40 and in good health.
Generous salary with accommodation in first class hotels for the right person. Write with full CV, photograph for interview in South of France to Box 2564, IHT, 92521 Neuilly Cedex, France.

POSITIONS AVAILABLE
MANAGERS OFFERS
Challenging and evolutive positions for highly qualified
BILINGUAL SECRETARIES
English mother tongue preferably 25/30 years old - word processing for international Paris based companies. Thank you to send resume and letter to: Anne Guyvallet - Managers en CNIT WTC2 - BP 455 92053 Paris La Défense

MALE/ FEMALE SECRETARY. Bilingual French/English for busy newspaper office. Previous experience preferred. Please send letter & CV to Intermedia, 4, rue de Castiglione, 75001 Paris.

POSITIONS AVAILABLE
An American Company based on the outskirts of Paris has an immediate opening for a:
TRILINGUAL SECRETARY (French, English, German)
In the legal department of its European headquarters for a period of 6 months to provide support to its international attorney(s). Seeking energetic and enthusiastic individual able to adapt to a changing environment. Excellent command of the above languages and word processing skills are a must.
Interested candidates apply in writing (include CV) to:
DATA GENERAL EUROPE
Personnel Department
6/8 rue Andras Beck
92366 MEUDON LA FORET

Import-Export Firm CAREL seeks
SECRETARY
BILINGUAL ENGLISH-FRENCH
French/English shorthand necessary. Free immediately.
You will assure the relations with textile manufacturers in Asia and with the buyers at central buying offices. Write to: Ste CAREL - Mr LEVY, 26 rue d'Aboukir, 75002 Paris with C.V and salary expected

INTERNATIONAL LAW FIRM SEEKS bilingual secretary. Wang word processing experience & English mother tongue preferred. Available immediately. Tel: Paris (1) 42 56 30 80.

POSITIONS AVAILABLE
BILINGUAL EXECUTIVE SECRETARY/ Personal Assistant. English mother tongue. 24-45 years old. 6 month maternity leave replacement. 8th area. Pleasant working conditions. Quiet, spacious, own office. Knowledge of German useful. Interesting work in luxury consumer goods (design and product development) field. Salary FF14,000 x 13. Available immediately. Send CV, photo, handwritten letter to Box 2563, I.H.T., 92521 Neuilly Cedex.

MINERVE SEEKS for AMERICAN FIRMS in PARIS:
English mother tongue secretaries, knowledge of French required.
Write or phone:
422, Rue Saint Honoré, 75008 Paris, France.
Tel: (1) 42 61 76 76

AGENCY COMPOSED OF 15 PEOPLE, conference organizers, seeking for their director, secretary, 25-35 years, excellent level of written/spoken French/English & good experience. Send letter precising salary required & CV with photo to: CONVERGENCES, 120 Avenue Gambetta, 75020 PARIS.

BEST SELLING AUTHOR in nutrition and president of a young and successful publishing company is looking for a bilingual executive secretary. Send resume and photograph to: France de SAMBUCY - ARTULEN, 46 Avenue d'Iena, 75116 PARIS.

POSITIONS WANTED
RANDSTAD BILINGUAL AGENCY Specialized in Highly Qualified Fully Bilingual Temporary Office Personnel
Paris: 47 45 44 33

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.